

The Commercial & Financial Chronicle

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CLEARINGS—FOR DECEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING DEC. 29 1906.

Clearings at—	December.			Twelve Months.			Week ending December 29.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	9,227,594,634	9,689,512,915	-4.7	104,675,828,656	93,822,060,202	+11.6	1,722,704,035	2,108,690,626	-18.3	1,382,020,679	1,435,217,747
Philadelphia	668,328,178	623,130,819	+7.3	7,686,960,995	6,928,633,086	+10.9	136,443,127	132,919,814	+2.7	108,851,142	101,018,793
Pittsburgh	229,555,603	227,948,696	+0.7	2,640,847,046	2,506,099,216	+5.3	47,969,291	45,751,243	+4.8	37,000,201	35,206,179
Baltimore	151,157,394	130,931,973	+0.2	1,444,839,075	1,290,165,759	+11.2	25,274,787	24,964,218	+1.2	19,394,288	22,872,782
Buffalo	35,471,437	31,643,407	+13.4	396,298,187	350,367,303	+13.0	6,830,152	5,801,051	+18.1	5,136,427	4,746,483
Washington	27,009,474	23,865,779	+13.2	291,178,323	255,100,031	+14.1	5,070,429	4,178,406	+21.6	3,155,194	3,102,244
Albany	30,370,228	21,480,198	+41.4	297,082,667	224,676,515	+32.2	5,990,961	4,298,198	+30.4	3,882,492	3,017,892
Rochester	16,963,020	20,410,823	-16.9	199,462,611	191,879,508	+4.0	2,911,914	3,339,912	-12.8	2,968,456	2,300,000
Syracuse	9,297,126	9,901,941	-6.1	105,398,528	94,674,101	+11.3	1,881,351	1,925,163	-2.3	1,700,185	1,983,061
Syracuse	7,797,087	8,769,714	-12.5	87,969,714	76,844,169	+14.5	1,555,266	1,346,002	+15.5	1,007,946	1,341,195
Wilmington	8,361,352	5,556,400	+50.5	70,986,220	59,876,074	+18.6	1,199,809	1,073,964	+11.7	993,873	1,254,899
Reading	5,840,226	5,540,823	+5.3	47,396,951	41,897,938	+13.4	1,291,725	1,039,408	+24.2	817,133	785,086
Wilkes-Barre	5,262,834	4,924,131	+6.9	35,950,473	31,897,938	+12.7	1,116,217	1,204,589	-7.3	835,766	785,086
Wheeling	4,644,927	3,731,350	+24.5	33,229,030	41,335,369	-24.8	830,944	720,117	+15.4	597,645	506,004
Erie	3,174,639	2,487,376	+27.6	32,798,405	27,423,949	+19.6	636,886	501,803	+25.7	440,473	414,486
Binghamton	2,193,400	1,898,400	+15.6	26,858,800	25,555,309	+5.1	497,100	436,300	+13.9	372,800	318,000
Chester	2,356,186	2,067,519	+14.0	27,363,706	24,119,210	+13.5	554,279	373,056	+48.3	325,705	413,016
Greensburg	4,141,245	1,894,536	+118.6	28,296,446	23,237,711	+21.4	445,598	432,000	+3.1	319,686	409,000
Franklin	1,175,786	1,034,024	+13.8	14,545,470	12,420,395	+17.0	266,685	261,817	+1.9	277,305	125,000
Frederick	921,478	957,905	-3.8	10,054,097	9,384,221	+7.1	134,674	144,373	-7.0	109,195	149,296
Total Middle	10,422,321,124	10,816,277,138	-3.6	118,213,061,780	106,072,879,661	+11.4	1,963,329,604	2,339,248,537	-16.1	1,568,086,748	1,323,014,727
Boston	719,455,695	712,411,607	+1.0	8,335,346,113	7,655,225,997	+8.9	133,627,632	135,183,490	-1.2	109,614,653	130,568,778
Providence	37,764,700	37,168,500	+1.6	397,193,700	381,433,409	+4.1	7,258,600	7,400,200	-2.0	5,479,700	5,122,100
Hartford	15,910,966	14,460,826	+10.4	183,093,033	162,311,435	+12.8	3,919,032	3,143,459	+24.7	2,172,641	3,310,668
New Haven	10,680,733	10,438,366	+2.3	124,010,285	114,913,237	+7.9	2,083,657	2,452,918	-15.0	1,641,178	1,686,351
Springfield	8,271,973	8,260,044	+0.07	95,010,124	80,844,899	+18.4	1,610,783	1,610,783	0.0	1,221,640	1,221,640
Portland	7,903,089	7,903,089	0.0	96,416,728	89,178,145	+8.1	1,280,039	1,585,728	-18.7	1,283,227	1,737,807
Worcester	6,899,554	6,634,080	+4.0	79,925,530	77,281,160	+3.4	1,308,076	1,264,580	+4.3	1,029,750	919,940
Fall River	5,215,324	4,246,327	+22.8	49,974,457	39,953,089	+25.1	989,561	773,675	+27.8	512,298	512,298
New Bedford	3,442,839	3,165,044	+10.9	34,240,579	31,161,110	+9.9	529,299	529,299	0.0	479,004	652,740
Lowell	2,264,366	2,249,832	+0.7	25,392,089	24,103,340	+5.3	424,562	445,395	-4.7	353,031	407,925
Holyoke	2,247,839	1,961,422	+14.0	25,129,100	23,943,425	+5.0	434,674	438,273	-0.8	379,101	479,101
Total New England	819,716,357	809,067,137	+1.3	9,445,733,758	8,689,729,237	+8.7	138,441,695	154,955,712	-1.0	123,994,323	149,296,384
Chicago	1,007,457,630	994,617,956	+1.3	11,043,311,894	10,141,765,793	+8.8	208,706,739	199,368,972	+4.7	156,971,481	168,232,151
Cincinnati	111,437,340	111,219,200	+0.2	1,310,435,600	1,201,339,682	+9.1	22,339,500	24,887,590	-10.2	20,712,050	17,932,850
Cleveland	75,412,402	69,966,496	+7.8	837,548,334	745,678,269	+12.5	15,334,186	13,763,641	+11.4	11,800,559	11,745,418
Detroit	57,290,833	55,581,788	+3.0	670,130,702	597,642,212	+12.1	11,118,488	10,339,276	+7.6	9,180,880	7,764,730
Milwaukee	45,306,239	43,174,763	+5.1	495,415,853	430,476,762	+14.6	8,945,746	8,801,428	+1.6	6,408,954	7,647,700
Indianapolis	35,413,490	33,108,087	+7.0	366,054,338	345,387,824	+6.0	7,003,556	6,008,130	+16.6	5,037,117	5,687,043
Columbus	27,280,300	25,933,900	+5.2	274,131,000	256,430,900	+6.9	4,754,600	5,579,100	-14.6	5,249,300	5,861,200
Toledo	19,499,351	16,486,097	+18.3	211,535,075	188,633,368	+12.2	4,963,453	3,363,243	+47.6	3,123,478	2,927,914
Peoria	14,274,962	15,707,911	-9.1	150,950,390	168,745,441	-11.7	2,800,821	2,793,629	+0.3	2,490,511	2,475,014
Grand Rapids	10,199,329	9,621,239	+5.9	117,310,241	108,235,281	+7.9	1,995,130	1,776,476	+12.5	1,699,590	1,698,786
Dayton	8,443,151	7,776,100	+8.6	97,971,477	91,828,784	+6.9	1,588,175	1,588,175	0.0	1,339,590	1,339,590
Evansville	8,239,207	7,903,043	+4.1	91,686,302	83,282,828	+10.1	1,969,006	1,479,071	+33.1	1,093,433	1,175,823
Kalamazoo	4,925,391	3,955,900	+24.5	48,500,220	42,018,672	+15.4	1,032,974	796,286	+28.6	686,102	686,102
Springfield, Ill.	3,653,851	3,793,360	-3.7	42,272,763	40,307,086	+4.9	829,431	829,431	0.0	841,516	841,516
Lexington	3,274,917	3,234,119	+1.2	33,755,555	33,240,675	+1.5	669,489	716,282	-7.0	433,292	468,884
Youngstown	3,147,648	3,435,437	-8.9	32,960,946	30,181,675	+9.4	569,475	739,085	-29.0	331,378	473,069
Akron	3,222,981	3,577,400	-10.5	30,614,451	27,629,300	+10.8	757,502	428,400	+78.1	513,000	513,000
Rockford	2,870,913	2,802,763	+2.4	30,092,194	26,627,162	+13.0	535,767	611,581	-12.7	504,531	408,914
Canton	2,331,785	1,794,894	+30.0	25,007,841	25,332,554	-1.3	474,647	351,015	+35.2	375,000	408,914
Bloomington	1,980,728	2,083,016	-4.9	22,717,616	21,690,212	+4.7	380,945	340,885	+11.8	280,179	385,252
Springfield, Ohio	1,892,410	1,672,060	+13.2	20,619,095	19,288,784	+6.8	369,617	369,617	0.0	353,000	353,000
Quincy	1,832,416	1,692,712	+8.3	20,341,848	18,692,861	+9.1	448,416	407,064	+10.2	324,121	360,800
Mansfield	1,602,120	1,435,960	+11.8	18,690,394	16,566,862	+13.4	375,558	242,013	+55.2	189,689	233,400
Decatur	1,465,048	1,302,763	+12.5	17,452,314	16,366,814	+6.6	391,013	341,993	+14.3	282,063	274,127
Jacksonville, Ill.	1,113,214	1,231,109	-9.6	13,413,152	13,462,365	-0.4	282,059	212,289	+32.9	180,800	175,648
Jackson	1,419,018	1,179,019	+20.4	13,321,951	12,321,739	+8.1	243,864	204,802	+19.1	162,125	166,534
Ann Arbor	621,076	533,650	+16.5	6,815,353	5,939,049	+14.8	96,229	80,399	+20.9	100,000	125,000
Fort Wayne, Ind.	3,554,030	3,401,534	+4.3	39,043,181	33,762,353	+15.6	723,096	673,885	+7.3	600,000	600,000
South Bend, Ind.	1,861,459	1,754,197	+6.1	22,702,046	16,812,612	+35.1	304,459	203,341	+49.7	100,000	100,000
Total Middle West	1,455,851,676	1,425,265,011	+2.1	16,043,500,772	14,738,125,537	+8.9	300,532,788	287,189,461	+4.6	230,816,859	237,288,419
San Francisco	203,279,295	168,987,361	+20.3	1,998,490,779	1,834,549,789	+8.9	36,479,056	33,179,167	+10.0	27,312,636	27,312,636
Los Angeles	32,959,814	43,153,178	-22.7	7,653,634,517	6,928,633,086	+10.6	9,229,833	7,903,245	+15.9	5,769,513	4,929,292
Seattle	42,942,967	40,802,763	+5.3	485,920,021	401,600,302	+21.4	8,101,646	8,097,688	+0.5	3,619,425	3,466,157
Portland	23,118,292	21,036,005	+9.9	281,170,796	228,402,713	+23.1	5,738,584	3,948,529	+44.3	2,814,507	2,683,659
San Luis City	32,840,658	25,455,477	+29.0	288,175,013	211,397,740	+36.2	5,413,308	5,122,524	+5.7	3,076,208	1,637,910
Tacoma	20,361,222	17,500,332	+16.0	20,962,372	16,945,954	+24.3	4,233,362	3,600,705	+17.0	2,677,282	1,638,770
Spokane	24,118,900	17,096,034	+41.1	228,432,196	164,099,492	+39.2	4,669,780	3,133,339	+49.0	2,160,103	2,222,641
Helena	4,208,091	4,779,304	-12.5	42,013,396	39,404,842	+6.6	632,463	607,227	+4.1	633,717	662,583
Farro	2,832,286	2,832,286	0.0	28,322,286	28,322,286	0.0	28,322,				

On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding the addition of a considerable number of pages to the usual size of the paper.

We would also direct attention to the tables of stock and bond prices contained in our "Bank and Quotation" Supplement, which accompanies to-day's issue of the paper. These tables show the highest and lowest prices for December and the calendar year of every stock and bond sold on the New York Stock Exchange, and also the aggregate amount of the dealings for the twelve months in each stock and bond.

CHRONICLE INDEX.

The index to Volume 83 of the "Chronicle"—which volume ended with the issue of December 29—will be sent to our subscribers with next Saturday's number, January 12.

THE FINANCIAL SITUATION.

The first business day of the new year took up and formed a junction with the chief disturbing features as they existed at the points where the last day of the old year left them. This, it may be said, was the case in considerable measure not only with regard to money, but with respect to the tone prevailing on the Exchange and the variations in values occurring after the usual fluctuations during that day. In those particulars the turn from the old to the new year showed no alteration in the outlook; on the contrary, the main setbacks operators had been struggling with during past months indicated very little let up.

There was another point of union on Wednesday between the old and the new, which in some of its aspects wore a much more promising look than the foregoing. Foreign exchange netted on Wednesday material advances. This was like in character to the development on Monday; but on that day it had been a decidedly new feature in the market. Indeed, exchange rates had previously and for a long time been ruling notably low; so low that last week it was stated that large purchases of long exchange bills for investment account were being made, as there was a decided profit in carrying them until maturity; moreover, the first of January interest payments owing by America to Europe reached, we may assume, this year abnormal figures, and consequently for that reason also a rise in the selling rate for exchange was a natural development, and as at the same time it put a rest for the present to the likelihood of gold imports from London, or rather, we might say, to the possibility of such a movement, it helped to produce the conspicuously bright and buoyant conditions which attended the first business day of the new year at London. The cable reported on that day money in London was abundant, rates were easy, discounts were weaker, consols rose $\frac{3}{8}$, while Kaffirs and other British securities advanced. Very much the same reports came from Paris and Berlin, altogether affording a glowing picture compared with the outlook in New York.

When the foregoing situation in Europe is put

beside the strained and mysterious state of the monetary situation here, and beside the marvelous prosperity the most of our industries are continuing to show, it is perhaps no surprise that many fix upon New York, and an unaccountable derangement there, as the centre and source of all the perplexity in the country. Secretary Shaw frequently reaches that conclusion. We notice that Mr. Stuyvesant Fish this week expressed a similar view. He says that the trouble we are having "is because New York, especially that part of it known as Wall Street, has absorbed and is absorbing more than its share of the loanable fund." Capital belongs to the capitalists of America, not to Wall Street, and if investors choose in the exercise of their free will to use it there, it would seem to be a legitimate transaction, not contraband. We know no place that is "absorbing more of the loanable fund than its share" except the Sub-Treasury, and that is Mr. Shaw's fault, in no degree the fault of the traders of New York.

But Mr. Fish adds: "The investing public are and remain out of the market not because of ventures in industrials, in electric railways or suburban real estate—the speculation in each of which was checked months ago—nor yet because of the more recently pricked bubble in mining shares, but simply because of the distrust which even those possessed of ample means have of the methods of corporate finance now in vogue in New York." That criticism might be accepted if applied to a few specified companies, but to make it applicable to the whole body of securities, or any considerable portion of the total dealt in at the New York Exchange, is clearly inaccurate. Then, too, what reason is there for saddling New York with the wrongdoings of every institution in the land? A comparatively few of them are creatures of this commonwealth. Hence if we should admit that corporations are highly sinful and act as deterrents to investors—which at the moment we are not ready to do—their shortcomings would be as rightly chargeable to the New England, the Middle Western and the Western States as to this centre.

Obvious reasons can be named why there has been a scare among investors and why they remain out of the market. The course of political events and Congressional action respecting corporations, urged on by our highest officials, tending materially to weaken the values of the whole body of securities, makes the situation plain enough without seeking farther for cause of the flight. This week, however, that hostility has been given fresh manifestation in the announcement from Washington that the Government will press an appeal against the decision of Judge Evans in the Federal Court at Louisville and that by Judge McCall of the United States District Court at Memphis, declaring the Employers' Liability Act unconstitutional. Justification for this statute was claimed by the Government to be found in the inter-State commerce provision of the United States Constitution, and though the Government was not directly interested as a party to these cases, yet it asked and received permission to intervene.

As stated above, two Federal Judges have this week declared the statute unconstitutional. This Act was intended to make it possible for railroad employees in case of injury, or their families in case of death, to recover substantial sums in damages from the roads,

even if the injury or death was the result of contributory negligence on the part of the employee; but of course the Federal Judges in their decisions do not go into the merits of the measure. They put their conclusions against the constitutionality of the law on the broad ground that it is beyond the power of Congress to enact a statute of that kind. The Act is simply an attempt to regulate the relations between carriers and their employees. The decision by Judge Evans was given in the case of the Administratrix of the estate of Morris S. Brooks against the Southern Pacific Railroad Company. Judge Evans holds the Act unconstitutional because it would regulate commerce wholly within the States. He says:

"A most patient consideration of the question in this instance has led to the conclusion—we think to the inevitable conclusion—that the Act of June 11 1906 only creates and imposes liability upon certain common carriers to their employees and in no way prescribes rules for carrying on traffic or commerce among the States, and consequently in no way regulates such commerce. If the operation of the Act could in any way affect commerce among the States, it would do so in a manner so remote, incidental and contingent as in no proper sense to afford a factor of any value in determining the question now in contention. Indeed, it may be said that it is obvious that Congress, in the Act referred to, had in contemplation no more than the creation of the liability mentioned, and it would be a most strange construction to hold that it included anything broader than that. Creating new liabilities growing out of the relations of master and servant on the one hand, and regulating commerce on the other, are two things so entirely different that confusion of the judicial mind upon them is hardly to be expected under normal conditions. In the opinion of the Court, the Act does not regulate commerce among the States."

The other decision was given by Judge McCall in the Federal Court at Memphis. The case was that of Damselle Howard against the Illinois Central Railroad Company. Judge McCall said he was unable to bring his mind to the conclusion that the liability of a common carrier to its employees for injuries is inter-State commerce or commerce of any character within the meaning of the commerce clause of the Constitution. In his opinion, Congress is not authorized under this clause to enact such legislation, "for the reason that the relation of inter-State common carriers engaged in inter-State trade or commerce to their employees and their liability to them in damages for injuries sustained in their employment as the result of the negligence of any of its officers, agents or employees, or by reason of any defects or insufficiency due to its negligence in its cars, engines, appliances, machinery, track, roadbed, ways or works, is not commerce within the meaning of the Constitution."

One of the favorable events of the week was the announcement by the Delaware & Hudson Co. that dividends during 1907 would be on a basis of 9% per annum as against the previous payments of 7% per year. On the other hand, quite a number of returns of railroad earnings for the month of November have been made public this week, and have shown decreases in net even where the gross were recording very considerable gains. The matter is of importance in its bearing upon the future in view of the increases in wages which are now being announced and the steady rise in the prices of materials and supplies. The Southern Pacific and the Union Pacific continue to

form striking exceptions to the rule, the former reporting for the month \$1,606,019 increase in gross with \$1,219,714 increase in net, and the Union Pacific \$537,061 gain in gross with \$405,615 gain in net. Barring these, however, most of the roads have losses in net. The Canadian Pacific shows gross of \$6,234,583 against \$5,741,543, but net of \$2,263,123 against \$2,361,311; the Southern Railway gross of \$4,724,443 against \$4,597,838, with net of \$1,119,255 against \$1,371,035; the Atlantic Coast Line gross of \$2,259,375 against \$2,115,770 and net of \$604,757 against \$774,422; the Colorado & Southern gross of \$1,158,503 against \$1,063,681, with net of \$328,458 against \$353,704; the Norfolk & Western gross of \$2,563,640 against \$2,299,304, with net of \$924,484 against \$942,709; and the Illinois Central gross of \$4,630,897 against \$4,588,622, with net of \$1,342,188 against \$1,613,743.

Perhaps the most striking illustration of all is furnished by the Pennsylvania Railroad. On the lines directly operated East of Pittsburgh and Erie this large system shows \$605,400 gain in gross with only \$104,500 increase in net, while on the lines directly operated West of Pittsburgh a gain of \$531,800 in gross is attended by a decrease of \$107,200 in net. In other words, the combined Eastern and Western lines added \$1,137,200 to their gross revenues but at the same time increased expenses by \$1,139,900. This, it is well enough to say, is before the 10% increase recently made in the wages of its employees, but which did not become effective until Dec. 1. It is only proper to add, however, that for November the Pennsylvania is comparing with extraordinarily favorable results in the previous year—the November statement in 1905 for the combined lines having shown no less than \$3,018,700 improvement in gross and \$1,399,000 improvement in the net on top of large gains in the years immediately preceding. In the following we compare the gross and net earnings for the last six years on the lines East of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison:

Lines East of Pittsb.	1906.	1905.	1904.	1903.	1902.	1901.
November.	\$	\$	\$	\$	\$	\$
Gross earn.	13,121,717	12,516,317	10,453,525	9,799,925	9,465,825	8,774,325
Oper. exp.	8,767,803	8,266,965	7,102,475	6,776,473	6,719,773	5,556,673
Net earn.	4,353,914	4,249,414	3,351,052	3,023,452	2,746,052	3,417,652
Jan. 1 to Nov. 30.						
Gross earn.	135,214,273	121,951,873	108,947,419	113,398,219	103,133,919	93,023,720
Oper. exp.	92,732,071	84,992,071	74,295,204	77,751,404	67,820,104	59,734,205
Net earn.	42,482,202	36,959,802	33,752,215	35,646,815	35,313,815	33,289,515

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were 1% lower at London and $\frac{1}{4}$ of 1% at Berlin and Frankfurt and steady at Paris.

The market for money opened after the first of January about as it closed Monday. The payments last week of interest by the New York Central, the St. Paul and the Chicago & North Western railroad companies in advance of its maturity resulted in the distribution of a considerable sum of money, which was most likely promptly deposited in local banks by its recipients, and therefore it became available for loans. Speculation on the Stock Exchange was again this week, as was the case last week, restricted in vol-

ume, so that the demand for money was moderate.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 45% and at 2%, averaging about 15%; banks and trust companies loaned at 5% as the minimum. On Monday loans were at 45% and at 18% with the bulk of the business at 25%. On Wednesday transactions were at 20% and at 5% with the majority at 15%. On Thursday loans were at 14% and at 2% with the bulk of the business at 8%. On Friday transactions were at 6% and at 5% with the majority at 5½%. Time loans on good mixed Stock Exchange collateral were quoted at 7% for thirty to sixty days and 6½@7% for ninety days, 6@7% for four and 6@6½% for five to six months. Some transactions for considerable amounts were reported to have been made by institutions on choice collateral at 6% for six months. Commercial paper is still quoted nominally at 6@6½% for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months' single names; the business reported is for comparatively small amounts.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London 5%. The open market rate at Paris is 3@3½% and at Berlin and Frankfurt it is 5½@5¼%. According to our special cable from London, the Bank of England gained £1,218,368 bullion during the week and held £30,282,846 at the close of the week. Our correspondent further advises us that the gain was due primarily to large purchases in the open market and important receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £1,813,000 (of which £610,000 from Paris, £250,000 from Egypt, £5,000 U. S. coin and £948,000 bought in open market); exports, £1,210,000 (of which £1,000,000 to India, £200,000 to South America and £10,000 to Egypt), and receipts of £615,000 net from the interior of Great Britain.

The foreign exchange market was very active, with a most remarkable advance by Wednesday, especially in short, followed by a feverish fall and thereafter by a stronger tone; closing rates were at the highest of the week. The rise was in part due to purchases made for investment the previous week at the very low rates ruling and to efforts to cover exchange which had been speculatively sold in expectation of the maintenance of high rates for money, and consequently of low exchange, in the near future. This covering movement appears to have resulted in an overbought market, and, in the absence of a good demand for remittance by Thursday's steamer, the tone became unsettled; later, however, there was urgent buying for Saturday's mail. The demand for sight bills began to be active on Monday, when they were in request for remittance in settlement for American securities which had been returned from Europe as the result of the recent disturbance in our stock market. There was also a demand to remit January dividends and interest on investment properties held abroad. The disclosure of the fact, through this inquiry for exchange, that the market was insuffi-

ciently supplied, had much influence in stimulating the above-noted covering movement on Wednesday. The fall in discounts in London—which seemed to be due to the increased reserves of the Bank of England, through purchases of South African and French gold, and the return of money from the interior—directly influenced long sterling by making it preferable to short for remittance; the comparative scarcity of commodity bills was another factor. Cables advanced in sympathy with the movement in short and not so much because of the demand therefore.

Nominal quotations for sterling exchange are 4 80½ @ 4 81½ for sixty day and 4 85½ @ 4 86 for sight. On Saturday of last week the market was firm, with long strongest, and, compared with the previous day, there was an advance therein of 50 points to 4 7870 @ 4 7875, while short and cables were 5 points lower, the former at 4 8270 @ 4 8275 and the latter at 4 8405 @ 4 8410. On Monday there was a strong market, long rising 25 points to 4 7875 @ 4 79, short 80 points to 4 8350 @ 4 8360 and cables 65 points to 4 8450 @ 4 8475. On Wednesday the movement was excited and the tendency sharply upward, with an advance of 100 points in long to 4 7990 @ 4 80, of 120 points in short to 4 8475 @ 4 8480 and of 125 points in cables to 4 8575 @ 4 8580. On Thursday the tone was feverish, with long 25 points higher at 4 80 @ 4 8025, short 30 points lower at 4 8440 @ 4 8450 and cables 35 points at 4 8540 @ 4 8550. The market was quite strong on Friday at the best figures for the week and long rose 75 points, and short and cables 50 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

	Fri., Dec. 29.	Mon., Dec. 31.	Tues., Jan. 1.	Wed., Jan. 2.	Thurs., Jan. 3.	Fri., 4.
Brown	60 days 4 79	79		80½	80½	81½
Brothers & Co.	Sight 4 84	84		85	85	86
Baring	60 days 4 79	79		80	80½	80½
& Co.	Sight 4 84	84		85	85½	85½
Bank British	60 days 4 79	79	B	80	80	80½
North America	Sight 4 84	84	O	85	85	85½
Bank of	60 days 4 79	79	L	79½	80½	81
Montreal	Sight 4 84	84	I	81½	83½	85½
Canadian Bank	60 days 4 79	79	D	80	80	80½
of Commerce	Sight 4 84	84	A	85	85	85½
Heidelbach, Iskel-	60 days 4 79	79	Y	80½	80½	81½
heimer & Co.	Sight 4 84	84		85	85	86
Lazard	60 days 4 79	79		80½	80½	81½
Freres	Sight 4 84	84		85	85	86
Merchants' Bank	60 days 4 79	79		80	80½	80½
of Canada	Sight 4 84	84		85	85½	85½

The market closed on Friday at 4 8075 @ 4 81 for long, 4 8490 @ 4 85 for short and 4 8585 @ 4 86 for cables. Commercial on banks 4 8010 @ 4 8020 and documents for payment 4 79½ @ 4 80¼. Cotton for payment 4 79½ @ 4 79¾, cotton for acceptance 4 8010 @ 4 8020 and grain for payment 4 80 @ 4 80¼.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending January 4 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,911,000	\$5,054,000	Gain \$3,857,000
Gold	1,643,000	847,000	Gain 796,000
Total gold and legal tenders	\$10,554,000	\$5,901,000	Gain \$4,653,000

With Sub-Treasury operations the result is as follows:

Week ending January 4 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$10,554,000	\$5,901,000	Gain \$4,653,000
Sub-Treasury operations	245,000	21,000	Gain 3,500,000
Total gold and legal tenders	\$35,054,000	\$26,901,000	Gain \$8,153,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	January 3 1907.			January 4 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 30,282,846		30,282,846	£ 28,748,593		28,748,593
France...	106,592,640	33,617,320	140,210,000	114,953,380	42,618,827	157,572,213
Germany...	24,938,000	8,313,000	33,251,000	30,132,000	10,041,000	40,173,000
Russia...	117,580,000	4,685,000	122,265,000	103,610,000	3,629,000	107,239,000
Aus-Hung...	46,609,000	11,751,000	58,360,000	44,755,000	12,123,000	56,878,000
Spain...	15,414,000	24,212,000	39,626,000	15,027,000	22,837,000	37,864,000
Italy...	32,033,000	4,548,000	36,581,000	27,404,000	3,402,000	30,806,000
N. Ireland...	5,536,500	5,795,400	11,331,900	6,604,900	6,151,700	12,756,600
Nat. Beltr...	3,351,333	1,675,667	5,027,000	3,178,667	1,589,333	4,768,000
Sweden...	3,947,000		3,947,000	3,789,000		3,789,000
Total week...	386,284,319	100,618,387	486,902,706	377,302,546	102,395,560	479,698,106
Prev. week...	389,558,838	101,885,198	491,444,036	392,555,045	103,509,955	496,064,000

THE NEW AMBASSADOR FROM ENGLAND.

We are inclined to regard the appointment of Mr. James Bryce as Ambassador from Great Britain to the United States as a matter of very considerable importance. For one thing, it marks the abandonment, so far as regards the United States, of Great Britain's traditional policy in the naming of diplomatic officers. Properly enough, the rigid practice of the English diplomatic service has hitherto been that of promotion through merit in the service. As a result of this, while by no means all who had mounted half way up the ladder could expect to reach the top rounds, nevertheless those desirable assignments could not be within the grasp of any who had not served in the smaller posts. This rule was elastic enough to have provided Great Britain with many diplomatic representatives of conspicuous ability; that, however, being largely due to the fact that Continental politics and diplomacy, during many years, have been such that the proper and natural education for an ambassadorship at one capital of Europe was service in the Embassy at another.

But what the British Government has not hitherto appeared to understand was that this rule hardly applied in the case of the United States. A perfectly equipped Ambassador at St. Petersburg or Vienna might be very illly equipped for Washington. The result has been that, although the British Ambassadors at Washington have uniformly been men of ability and experience, they have rarely been diplomats, with the power of impressing their personality upon the American people as well as the American Government, and they have too frequently followed in the routine lines of what may be called Continental diplomatic tradition.

Such a result was natural, in view of the traditions on which the diplomatic service of England was built up. The strange part of the matter is that England never seemed to recognize what opportunities she was losing by this adherence to the rule of diplomatic succession and promotion, or that she was overlooking such chances at the very moment when the United States was availing itself to the utmost of the advantages presented by the opposite plan of appointment. Precisely how the practice originated of sending intellectual men, authors or eminent lawyers—unskilled in the practice of diplomacy—to such a post as London, may not, perhaps, be altogether clear. Our traditions, to begin with, were against a diplomatic class and in favor of equal opportunity. Probably, also, national vanity—the national sensitiveness at a time when Sidney Smith asked "Who reads an American book?" and when comments by a critical foreign traveler wounded the feelings of Americans—had a considerable hand in the matter. Much as our people professed to dislike the English during a good part of our early history, nevertheless the ties of blood and language retained their usual strong influence, and at

bottom it was always England's respect and good opinion of which we were honestly most covetous. This being so, it was natural that, when the choice of a representative to England was at stake, our Presidents should name, our Senate approve, and our people applaud, such men as were qualified by their personal talents and literary or professional achievements to make the most distinguished showing possible.

This is, at all events, a reasonable explanation of the long series of excellent appointments typified by such Ministers to England as Mr. C. F. Adams, Mr. Lowell, Mr. Phelps and Mr. Choate. The fact that we had in our own diplomatic service no such tradition as the English had long observed—so much so that our high diplomatic places were very largely the rewards of party politics—made it more easy still to select one position which should not be exposed to the hazards of unfit representation. However this may be, the good results of this sort of representation very soon showed themselves. It was manifest, many years ago, that American Ambassadors of the type which we have described were persona grata, not only at the Court of St. James but with the British people as a whole. Let it be noticed that this advantageous position enjoyed with the British people by our Ambassadors did not begin with the "American boom" and the "American invasion," which in the past decade have focused on the United States the attention and interest of foreign peoples. On the contrary, most of these real, though personal, achievements in diplomacy were scored in days when foreign opinion of the United States was tinged with mild condescension. The simple truth of the matter was that a man of social, literary and scholarly traits, with an established reputation, apart from routine politics, to precede and introduce him, was sure of a hearing with the British people, in the course of which he was invariably able to do the greatest possible service to the encouragement of good feeling toward our Government and people.

This is precisely the sort of service which the British Government entrusts to Mr. Bryce—a man so peculiarly qualified for the work that the chief comment made when his appointment was announced was that England had been curiously obtuse in not discovering long ago the chance presented by his appointment. At a time when the relations between great Powers are largely determined by the manner in which their people are brought to regard each other, England now sends to the United States an author of eminence, widely read by the people in general, and well known in this country for perhaps the most thorough, as well as sympathetic, analysis of our institutions written since the early treatise of De Tocqueville. Mr. Bryce's peculiar abilities, his repute as a scholarly speaker at public gatherings, and his broad knowledge of American institutions, all guarantee unusual opportunities for the advancement of good feeling toward his country in our own.

The time was propitious for such a nomination; it will be interesting to see whether the example thus set in a diplomatic service of the old school will or will not be widely followed. Precedents of old-time diplomacy have been of late so seriously shattered that it is not by any means a certainty that time-honored practices can any longer adequately serve the requirements of the day. Any one who reads, for instance, the Hohenzollern Memoirs and ponders a while on the picture of

European diplomacy twenty-five or thirty years ago, will rise with the feeling that the machinery of international relations in those days is almost as far away from the spirit of to-day as would be the diplomacy of the Metternichs and Talleyrands of half a century before.

RETROSPECT OF 1906.

The year 1906 adds one more to the long series of years of continued prosperity which have marked the recent industrial history of the United States. At no time during the twelve months was there any interruption to the unexampled activity which was the dominant characteristic throughout. There were some disturbing and untoward incidents—more particularly hostile agitation and hostile legislation against corporate interests—but business was under such impetus that even this undoubtedly threatening feature did not bring any setback. Merchants, manufacturers and others had more business than they could attend to, and hence the disposition was to let the future take care of itself, in the hope that the assaults on capital and wealth would prove less serious than feared, and that the common sense of the people would prompt a removal of the elements of harm before very serious damage developed.

The unparalleled activity experienced is well indicated by the series of investigations of complaints of car-shortage made by committees of the Inter-State Commerce Commission at various points in the West at the close of the year. These complaints related to grain, to coal, to live-stock, to lumber and to practically everything that the railroads are called upon to transport. Rail carriers were simply overwhelmed with tonnage. Notwithstanding the tremendous additions made in recent years to their equipment, their motive power, their track and terminal facilities—through the expenditure of hundreds of millions of dollars—they were literally unable to move with due expedition the enormous volume of freight pouring in upon them from all directions. The inevitable result was that they were constantly behind in their deliveries. An evidence of the condition of things existing was furnished in a speech made before the Merchants' Club at Chicago on Nov. 10 by President James J. Hill of the Great Northern Ry., in which he asserted that from 115,000 to 120,000 miles of additional track were urgently needed, and that to provide this additional mileage, with the necessary equipment and other requisites within a reasonable length of time, and to raise the capital for the purpose was practically beyond human ability to accomplish. "Why," said Mr. Hill, "there is not money enough nor rails enough in all the world to do this thing." The phenomenal situation existing in that regard was also reflected in Secretary Shaw's statement at a dinner in New York in December to the effect that "We who pray should ask God to save us from any increased prosperity."

If we look for the reasons for this phenomenal situation we find a rare combination of favorable circumstances. Among these, foremost place must be assigned to the constant and large additions to the country's population. For several successive years immigrants have been pouring into the country in a never-ending stream. The arrivals have been averaging over a million a year. Besides this, nature has been unusually lavish and bountiful. The harvests have been abundant beyond compare. It seems like a story from the Arabian

Nights to state in figures what their yield has been. A corn crop close to 3,000 million bushels (2,927,416,091 bushels), exceeding by over 200 million bushels even the record total of the previous year; a wheat crop of 735,260,970 bushels, and an oats crop of 964,904,522 bushels—these serve to afford an indication of the way the country has been blessed through the fruitfulness of the soil.

The year was unmarked by labor disturbances of a very profound character. It is true there was trouble in the spring in the coal regions resulting in suspension of mining for a time, but the suspension never extended to all the mines in the country—and proved much less serious than had at one time been feared. In the bituminous regions, whence come the supplies of coal needed in manufacturing and in industrial pursuits generally, a compromise agreement was reached at the very start through an offer of a return to the wage schedule of 1903, and these terms were at once accepted by miners and operators in a large percentage of the fields, and gradually by all.

Generally speaking, there were no important labor troubles because a disposition existed on the part of the employer to grant increases in wages rather than incur a cessation of work. Thus twice during the year the cotton operatives in the New England States obtained enhanced pay—the first time in June and the second time in November.

In the railroad field, owing to the overwhelming volume of business offered for transportation, the tendency of wages was steadily upward. The Pennsylvania Railroad in November gave an advance of 10% in wages to all its vast number of employees receiving less than \$200 a month, involving an addition of \$12,000,000 a year to the company's pay-roll. This necessarily set the pace and many other railroads at once fell in line, while the remainder will doubtless have to follow early in the new year. Among the larger industrial corporations the policy was much the same, and important wage increases were made by such corporations as the United States Steel Corporation, the Standard Oil Co., &c.

There were some striking catastrophes during the year. Overtopping all others was the earthquake and fire at San Francisco in April, which rendered homeless a great part of the population of the city and involved a property loss of \$350,000,000. The insurance loss was \$235,000,000, of which it is estimated about 80% was, or will be, paid. Except in a year of unexampled prosperity, such an enormous loss must have been seriously felt in financial circles. As it was, the activities of many of the insurance companies were greatly crippled and their investment capacity for the time being much curtailed. Among the smaller calamities may be mentioned the hurricane which passed over the Gulf States in September, and besides doing considerable damage to the cotton fields worked great havoc at Pensacola and Mobile, destroying property valued at several million dollars.

The spirit of hostility which developed against corporations and corporate interests and against capital and wealth was one of the distinctive characteristics of the year. This hostility found expression in various ways—in the utterances of public officials, in legislative enactments and in indictments and prosecutions in the courts. So far as these prosecutions sought to enforce the laws and punish those who had been transgressing

them, only praise can be spoken of the endeavors. But, unfortunately, this does not seem to have always been the purpose in mind. Often it looked as if the object were to hold up to opprobrium men who had held a position of high esteem in the community and to make it appear that these men, because of their wealth, must be and were detestable creatures. In and out of the public halls there were frequent references to "capitalistic wealth" and "swollen fortunes."

As far as legislation is concerned, the event of greatest importance of course was the enactment of the Hepburn Rate Bill—a drastic measure giving the Inter-State Commerce Commission extraordinary powers of control over the railroads. Its capacity for mischief is infinite. But how it is to work in practice only the future can determine. Much depends upon the way it is enforced and whether its most drastic provisions are to be enforced at all. That the added powers given the Commission were not necessary for the effective regulation of the roads is evident from the numerous convictions which the Government was able to secure for violation of the prohibition against rebates and secret preferences and concessions—convictions and punishments obtained not under the new law but under the old law. Another important enactment of Congress was the meat-inspection bill—the outgrowth of the agitation against the beef-packing concerns. The efforts of the National Legislature in these and other ways were supplemented by similar activity on the part of the States. On account of the high price of ice, ice dealers in nearly every State were subjected to prosecution in the State courts and in not a few instances convicted and punished—in some cases, as a result of apparently innocent agreements among a few small dealers.

In not a few instances the continued prosperity of the railroads was reflected in enhanced returns to their shareholders. Perhaps the most striking increase in dividends was that of the Union Pacific Railroad, which in February raised the distribution on the common shares from a basis of 5% to 6% and in August to 10%. In August, also, the beginning of dividends on Southern Pacific common was announced—at the rate of 5% a year. In general, however, the advances were very modest and hardly in proportion to the prosperity experienced. The Atchison, which has been favored with very large earnings, increased only from 4 to 5% per annum, whereat much disappointment was felt; and the Norfolk & Western made a similar small addition. The Baltimore & Ohio in September increased from 5% per annum to 6%. Later in the year the Pennsylvania RR. advanced from a basis of 6% to 7% and the New York Central from 5% to 6%. In this last instance the dividends of the controlled properties, the Michigan Central and the Lake Shore & Michigan Southern, &c., were also raised. The Lehigh Valley Railroad in December declared an extra dividend of 1% in addition to the regular semi-annual dividend of 2%. During 1906 also dividends were resumed on United States Steel common.

It might be supposed from this recital of events that the course of speculation on the Stock Exchange through the year must have been upward. Far from it. Of course, in the case of a number of important stocks, and notably Union Pacific, great improvement in market prices as registered on the Stock Exchange was established. Barring exceptions of this character,

the highest prices, as a rule, were made in the earlier months. The tension in the money market obviously acted as a bar to speculation on any general or extensive scale, though it did not prevent stock market manipulation in particular instances, like Reading shares. Then, also, the new rate legislation inspired caution. Furthermore, the insurance enactments in this State circumscribed very materially the operations of the insurance companies, prohibiting further stock investments and also forbidding syndicate operations, which for so many years had been initiated on a very extensive scale by these very insurance companies. It is to be noted that all through 1906 it was found difficult to place new railroad or other corporate loans, and dealings over the counters of bankers were on an exceedingly small scale. Furthermore, a number of bond syndicates organized in previous years were terminated in 1906 with considerable amounts of the bonds still unsold. As it happened, too, the fire insurance companies, like the life companies, were out of the market in great part. On account of the San Francisco fire and the large losses they had to meet in connection therewith, they were obliged to realize upon the securities already in their possession instead of buying more.

In the money market there was more or less tension all through the year—at times extreme tension. And this state of things in the home market found its counterpart in the money markets of Europe, where conditions developed which have not been paralleled for a great many years past. Trade in Europe, and more particularly in Germany and Great Britain, was active, just as it has been in this country, and the urgency of our own demand for gold made resort to extraordinary measures necessary on the part of the leading European banks in order that the drain for the United States might not endanger their own reserves. As a matter of fact, the Bank of England's bullion holdings were more than once reduced to unusually small figures. In London it cannot be said there was any period of ease at all throughout the year. The Bank of England minimum at no time got lower than 3½% and in the autumn there came that series of events which led successively to a rise to 4, to 5, and finally to that unusual figure of 6%. At the time of this last advance the United States was taking gold in large volume for importation with the aid of Treasury advances. The Bank of Germany had a short time previously raised its rate to the same figure. The 6% rate sufficed to check further withdrawals for American account, but all through the remainder of the year there were fears lest an advance to 7% would have to be made. The Bank of Germany actually did adopt the 7% rate in December.

The pressure encountered here will be apparent when we say that at four different times during the year the Clearing House banks showed a deficiency in the 25% requirement of reserves to deposits—the first time in April, the second in September, the third in November and the fourth in December. With money in such urgent demand, Government receipts were exceeding the disbursements and the Secretary of the Treasury had to resort to all sorts of devices to get the moneys back into the channels of trade. He increased deposits in the banks on several occasions. He more than once offered special inducements for the banks to take out additional circulation. He anticipated interest payments. He at two separate

times during the year intervened actively to promote imports of gold.

There can be no doubt that the money market was all through the year more or less completely at the mercy of the Treasury Department. This led to a more active agitation than at any previous time for the reform of our currency system so as to make it responsive to the needs of trade and independent of the operations of the Treasury Department. Both the New York Chamber of Commerce and the American Bankers' Association took steps to encourage currency reform movements, as narrated in our monthly recitals of events. The Treasury sold \$30,000,000 of Panama Canal bonds in July, which served to add still further to Treasury accumulations. Hence, notwithstanding that Government deposits in the national banks Dec. 31 1906 were \$158,753,158 against only \$64,764,367 Jan. 1 1906, the money holdings in Sub-Treasuries during the same period increased from \$323,086,024 to \$343,836,223. In the same twelve months, however, the amount of national bank circulation secured by bonds—in no small measure as the result of the Secretary's endeavor—was increased from \$504,842,313 to \$549,280,084.

The foreign exchange market naturally reflected the disturbed monetary state of affairs and was largely dependent upon and controlled by it. In January rates for exchange sharply advanced, suggesting the possibility of gold exports. In February rates declined and in March imports of gold were begun. The import movement reached large proportions in April and May—this being the period when there was such an urgent call upon this centre for funds in connection with the San Francisco earthquake and when the Secretary was seeking in every way possible to promote the influx of gold. The early part of June there was again a sharp rise in sterling, but the course was once more quickly reversed and there was talk then of renewed imports of gold, even without Treasury aid, which had been withdrawn. In August great weakness developed and in September the Secretary of the Treasury for the second time took advantage of the situation to promote a large import movement—with the result of upsetting the money markets of the whole world. The upshot was the action of the Bank of England in advancing its rate of discount in October to 6%, instantly reversing the course of exchange and bringing rates close to the export point. In November exchange see-sawed a good deal, but in December rates were again down to the gold-import point—with no attempt however, to engage any gold for import, owing to the fear that such action would further derange the European money markets and induce the Bank of England to advance its discount rate even beyond 6%. One of the features of the year was the immense volume of American finance bills floated in Europe, representing borrowings abroad. A demand for exchange to remit in payment of maturing finance bills was noted in nearly every month. After the rise in the Bank of England rate to 6% and the complete unsettlement which this caused, these American bills were sharply discriminated against, particularly in France, and the borrowings in many instances had to be transferred to this side.

Below we bring together some general statistics for 1906 and 1905, affording an interesting contrast between the two years. The data for 1906 are necessarily largely estimates, as the year has only just

closed. The same table is incorporated in our annual "Financial Review" and there the 1906 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1906.	1905.
Gold and currency in U. S. Dec. 31	\$ 3,225,954,768	2,992,758,207
Bank clearings in United States	\$ 139,808,540,88 6	143,900,448,441
Business failures	\$ 119,201,515	102,679,172
Sales at N. Y. Stock Exchange, shares	284,298,010	263,081,156
Grain and flour at Prod. Exch. bush	448,109,250	478,432,825
Imports of merchandise (11 mos.)	\$ 1,186,159,812	1,078,001,731
Exports of merchandise (11 mos.)	\$ 1,607,712,842	1,427,252,275
Net imports of gold (11 mos.)	\$ 103,075,880	2,138,589
Gross earnings 90 roads (10 mos.)	\$ 1,268,362,129	1,127,201,150
Railroad constructed miles (est.)	735,260,970	5,058
Wheat raised bush	2,927,416,091	2,707,993,340
Corn raised bush	964,904,522	953,216,197
Cotton raised bales	(?)	11,319,860
Pig iron produced (tons of 2,240 lbs.)	25,250,000	22,992,380
Lake Superior ore shipments (gross tons)	38,200,000	34,100,000
Copper production in U. S. lbs.	950,000,000	901,907,843
Anthracite coal (tons of 2,240 lbs.)	36,500,000	61,410,291
Petroleum (crude) production bbls	40,000,000	46,988,553
Immigration into U. S. (11 mos.)	1,144,476	893,718
Public land sales (yr. end'g June 30) acres	15,744,347	14,542,223

^a Estimated. ^b These are the statistics of the pipe line companies handling the oils produced in the States of Pennsylvania, West Virginia, New York, Ohio, Indiana and Illinois. ^c Net exports.

JANUARY.—*Current Events.*—Trade and industry remained extremely active, with labor fully employed, and from all directions the accounts were most glowing—characteristics that continued throughout the year. The weather during Jan. was extremely mild—a favoring circumstance with the railroads and an advantage in many other respects. At times the temperature in this city rose above 60 degrees, while Jan. 20 to Jan. 23 a warm wave spread over the northern part of the country, and reports came of suffering from heat at some points, with maximum temperatures of 70 degrees and above at points like Pittsburgh, Cincinnati and St. Louis. Many different places in the North and West reported the warmest Jan. in twenty to thirty years. The strike of the compositors in the job and book trades for an 8-hour day extended to this city and to a number of other points not previously involved. There was discussion, too, of the possibility of trouble in both the bituminous and the anthracite coal fields with the expiration of the old wage contracts on April 1. Generally, however, there was freedom from labor troubles. The passage Jan. 29 by the House of Representatives of a resolution requesting the President to submit to the House any information which the Inter-State Commerce Commission might possess as to the existence of a combination in restraint of trade between the Penn. RR. and the various allied properties, like the B. & O., Nor. & West., Ches. & Ohio, &c., disturbed financial circles for the time being, and caused a severe tumble in prices on the Stock Exchange. As it happened, too, the Hepburn Railroad Rate Bill was reported unanimously to the House on the same day by the Committee on Inter-State and Foreign Commerce. An incident early in the month was a speech by Jacob H. Schiff at a meeting of the Chamber of Commerce Jan. 4 declaring the money market conditions which had prevailed the previous sixty days a disgrace to the country, and saying also that unless our currency system was reformed a panic would sooner or later result compared with which all previous panics would seem as child's play. On Feb. 1 the Committee on Finance and Currency of the Chamber of Commerce, to whom the whole matter had been referred, made a report condemning our currency system as inelastic and radically defective, but suggesting that to allow national banks to issue additional notes equal to 50% of the bond-secured circulation (subject to a tax of 5 or 6% until redeemed), as recommended by Secretary Shaw, might result in inflation. They recommended that the \$3,000,000 a month limit on the deposit of lawful money for the retirement of national bank notes be removed, and also that the Secretary be allowed to deposit customs receipts with the banks the same as internal revenue receipts, and that the banks pay a low rate of interest, not less than 2%, on Government deposits. A committee of five was appointed to consider the subject, which made its report in October. Early in the month Secretary Shaw ordered the prepayment without rebate of the interest due Feb. 1 on Government bonds, the amount involved, however, being only about \$1,800,000. Treasury money holdings Feb. 1 1906 were \$319,953,762, against \$323,086,024 Jan. 1, and Government deposits with the banks were \$64,343,644, against \$64,764,367. National bank circulation kept increasing, the amount secured by bonds rising from \$504,842,313 to \$506,365,749. At a meeting at New Orleans of the Southern Cotton Association it was again resolved (this having been the recommendation the previous year) that the acreage for the coming crop be reduced 25%, and planters were also urged to hold the remainder of their crop for 15c. a pound. There were two ginning reports from the U. S. Census during the month—the first, showing less cotton ginned than expected, served to strengthen the price, while the later report, revealing a somewhat larger total than had been looked for, had the opposite effect. Middling uplands in this market, which were 11.75c. Jan. 2, got up to 12.25c. by the 18th. The close Jan. 31 was at 11.35c. Print cloths at Fall River were advanced from 3½c. to 3 13-16c. The Russian political situation for the time being improved, the Government apparently gaining the upper hand over the insurrectionists. The financial situation of

Russia, however, remained gloomy, and the Government had difficulty in meeting £20,000,000 of maturing treasury bills. Eventually German bankers agreed to take £16,000,000 of new bills, besides which 10 2-3 millions sterling of bills were placed in France. The terms were hard in both instances. The Moroccan Conference at Algieras attracted wide attention. Fears of a possible clash between France and Germany gradually diminished, but were not entirely dispelled. In Great Britain Parliamentary elections occurred, at which the Liberal Party achieved an overwhelming victory; another feature of the elections was the large vote cast for the labor candidates. Christian IX., "Father-in-law of Europe" and King of Denmark, died suddenly Jan. 29, at the age of 88. He was succeeded by his son, Frederick VIII. The strained relations between Venezuela and France resulted in the rupture of diplomatic intercourse between the two countries. M. Fallieres was elected President of France to succeed M. Loubet. The House of Representatives at Washington on Jan. 16 passed the Philippine Tariff Bill by a vote of 258 to 72; it was still in the hands of the Senate Committee when Congress adjourned the following June. On Jan. 1 the Aliens Act passed at the previous session of Parliament, came into force in Great Britain, placing limits on the freedom of immigration into that country. Marshall Field, Chicago's great merchant, died Jan. 16, and business was quite generally suspended in Chicago on Jan. 19, on the afternoon of the day of the funeral. The suicide of Leland W. Prior led to the suspension of the brokerage house of Denison, Prior & Co. of Cleveland, and also to the discovery of some extensive forgeries of municipal bonds. (V. 82, p. 173). The committee on Department Methods ordered by President Roosevelt on the complaint of the New England Cotton Manufacturers' Association to investigate the work of the forecasting of crops by the Department of Agriculture, and especially the cotton crop, made its report by Chairman Keep. This report recommended dispensing with large numbers of individual correspondents and advised that the determination of acreage planted be intrusted to the Census Bureau.

Railroad Events and Stock Exchange Matters.—The speculation for higher prices made further noteworthy progress during Jan. The first few days much disappointment was felt because easier monetary conditions did not at once develop. The remarks of Jacob H. Schiff at the Chamber of Commerce meeting Jan. 4 also exerted an adverse effect, the market suffering a decided setback for the time being. But as money rates declined the feeling quickly improved and great activity and buoyancy ensued. In many cases the advances were sensational, the more so as they followed such a long-continued rise in 1905. The latter part of the month the market became ragged and irregular, with enormous sales to realize profits, and a considerable portion of the previous advance was lost. With the tendency already downward the passage by the House of Representatives on Jan. 29 of the resolution referred to above regarding the relations between the Penn. R.R. and certain allied trunk lines, caused a severe tumble in prices. Reading com. was very conspicuous both in the rise and the subsequent break. Opening Jan. 2 at 139, it reached 164½ Jan. 23, then dropped to 134½ Jan. 30 and closed at 141½ Jan. 31. Mil. & St. P. com. opened at 181½, declined to 179¼ Jan. 5, shot up to 193 Jan. 22 and closed at 186¼ Jan. 31. N. Y. Cent., which had sold at 156¼ Jan. 8, got down to 147¼ Jan. 30, with the close Jan. 31 150¾. Un. Pac. com., opening at 150½, got down to 148 Jan. 3 advanced to 160½ Jan. 24 and closed at 155½ Jan. 31. A number of the low-priced stocks were whirled rapidly upwards; Den. & Rio G. com. advanced from 38 Jan. 4 to 51½ Jan. 26, closing Jan. 31 at 50½. The industrial properties, however, were really more prominent than the railroad shares, and the coal and copper mining stocks particularly made sensational advances. Col. Fuel & Iron com. from 55¼ Jan. 4 advanced to 83¾ Jan. 26; Fed. Min. & Smelt. com. sold up from 148 Jan. 4 to 199 Jan. 22; Int. Power from 58 Jan. 5 to 95 Jan. 29, and Tenn. Coal & Iron from 129 Jan. 2 to 165 Jan. 12, a portion of the advance being in each case lost at the close. The sales on the N. Y. Stock Exchange for the month reached 38,512,548 shares. Some large new loan issues were brought out. The Penn. Company sold to a syndicate \$20,000,000 of 4% bonds guar. by the Penn. R.R. The Westinghouse Elec. & Mfg. Co. offered \$15,000,000 convertible gold 5s to its shareholders. The Mo. Kan. & Tex. Ry. in a circular announced that shareholders would be asked to authorize \$20,000,000 gen. mtg. 4½s, and that \$10,000,000 would be offered to shareholders at 87½, payable in installments. Tenn. Coal, Iron & R.R. approved an increase in capital stock from \$23,000,000 to \$30,000,000, and subsequently stockholders were offered \$3,420,180 at par. Speyer & Co. on Feb. 1 offered the unsold portion of \$11,784,000 1st and ref. mtg. 4% bonds of the Chic. R. I. & Pac. Ry. Western Elec. Co. (Bell Telephone Mfg.) increased its authorized capital from \$15,000,000 to \$25,000,000. One of the events of the month was the promulgation of the plan for the union of traction and subway interests in N. Y. through the organization of the Interboro-Metropolitan Co. for the taking over of the Interboro. Co., the Met. St. Ry. Co. and the Met. Securities Co. The U. S. Smelt. Ref. & Min. Co. was organized in Maine with authorized capital of \$75,000,000, and took over the U. S. Mining Co. by an exchange of stock. The Corn Products Ref. Co. was organized and took over the control of the Corn Products Co. and the entire capital stock of the N. Y. Glucose Co., the Warner Sugar Co. of Waukegan,

Ill., and the St. Louis Syrup & Preserving Co. The Pere Marquette R.R. defaulted Jan. 1 in the interest due on the \$3,500,000 of 4% coll. tr. bonds, and the Tol. Ry. & Term. Co. defaulted on its \$3,500,000 4½% bonds. The Chic. Gt. West. Ry. resumed the payment of dividends on its pref. A stock. The Gen. Chem. Co. resumed on its com., declaring 2%. The Amalgamated Copper Co. and the Boston & Mont. Consol. Copper & Silver Mining Co., controlled by the same, also further increased their dividends. Swift & Co. enlarged its capital stock from \$35,000,000 to \$50,000,000, shareholders being allowed to take the new stock at par. Bankers made a public offering of the unsold portion of \$4,635,000 1st and coll. tr. 5s of the Manila Elec. R.R. & Lighting Corporation.

The Money Market.—There was a gradual return to normal conditions. The first few days, however, before the distribution of the large Jan. interest and div. payments, rates still ruled high—the range for call loans on the Stock Exchange Jan. 2 being 25@60%; Jan. 3, 8@50%; Jan. 4, 6% @22, and Jan. 5, 4@10%. On Jan. 31 the range was only 3¼@4. Rates for money on time at the close were 4¼@4½% per annum on 60-day loans, and 4½ for loans running three to six months. Commercial paper then was 4½@5 for 60 to 90-day endorsed bills receivable, 4¾@5¼ for prime and 5½@6 for good four to six months single names. There was a large return flow of currency from the interior, and both the money holdings and the surplus reserves of the Clearing House banks were heavily increased. Money holdings rose from \$246,506,700 Jan. 6 to \$277,608,000 Jan. 27. Surplus reserves, which were only \$571,000 Jan. 6, were \$12,708,650 Jan. 13, \$16,764,575 Jan. 20 and \$15,829,850 Jan. 27. Deposits increased from \$983,742,800 to \$1,047,112,600 and loans from \$1,004,658,300 to \$1,041,113,300.

Foreign Exchange, Silver, &c.—Except at the opening, when the tone was easy and rates lower, strength was the dominant feature of exchange during most of Jan. There was an urgent and a quite persistent demand for remittances in settlement for maturing finance bills, and also for sight drafts that had been speculatively sold. On occasions there was likewise a demand in settlement for stocks sold here for European account. With the advance in sterling rates, there was talk of the possibility of gold exports to Europe, but the Bank of France refused to allow interest on gold in transit, being disinclined for the time being to accumulate gold—the limit of its note circulation having been nearly reached—and this served to prevent an outflow. The fact that money rates, though having sharply declined, nevertheless ruled higher here than at Paris, also acted as a check upon shipments. The latter part of the month there was an export of \$1,850,000 gold to Mexico on French account and an export of \$500,000 to Argentina on London account. The shipments to Mexico were understood to represent payments for Mexican silver purchased on French account. Sterling was at its lowest point on Jan. 4, when 60-day bills were 4 8220@4 8230, sight bills 4 8540@4 8550 and cable transfers 4 8595 @4 8605. The high point was Jan. 27, when the rates were 4 846@4 8410, 4 8730@4 8740 and 4 8805@4 8815. There was a slight shading off from these figures at the close. The Imperial Bank of Russia raised its rate of discount early in the month from 7 to 7½%, and later to 8%, this showing the disturbed financial conditions in that country. Elsewhere on the Continent the tendency of rates was downward. The Bank of Germany Jan. 18 reduced from 6 to 5, and about the same time the Bank of Sweden reduced from 5½ to 5. At the close open market discounts at Berlin and Frankfurt were only 3¼@3%. At Paris the open rate market Jan. 31 was only 2¾. At London rates held up, and at one time the fear was expressed that the Bank of England might have to advance its official minimum from 4%. The Bank was able, however, largely to increase its bullion, adding £3,910,899 in the four weeks to Jan. 25, mainly as the result of the return flow from the interior of Great Britain. The London open market rate Jan. 31 was 3¾. Silver in London fluctuated between 29 11-16d. and 30¼d., with the close Jan. 31 30 3-16d.

FEBRUARY.—Current Events.—The House of Representatives Feb. 8 passed the Hepburn Railroad Rate Bill by an almost unanimous vote—346 to 7. In the Senate there was much opposition to granting the Inter-State Commerce Commission the power to fix rates without allowing to the railroads the right of appeal to the courts, and there was talk of a compromise which would obviate the objections on this point. On Feb. 23, however, with the aid mainly of Democratic votes, the Senate Committee on Inter-State Commerce reported the Hepburn bill to the Senate just as received from the House, and Senator Tillman, a Democrat, was placed in charge of the measure. In this State, long-existing hostility against the gas companies resulted in radical measures against the same. On the day the Hepburn bill was reported to the Senate, the State Commission on Gas and Electricity issued an order at Albany reducing the price of gas in the Borough of Manhattan, beginning May 1, to 80 cents per 1,000 cubic feet, as against \$1. This was after Senator Stevens, the author of the Act creating the Gas Commission the previous year, had introduced a bill proposing to legislate the Commission out of existence again, because it had failed to cut down the price of gas. Following the action of the Commission, the Assembly at Albany Feb. 28 passed a bill by an absolutely unanimous vote re-

ducing the price of gas to 80 cents in all the different boroughs of the city excepting Richmond Borough and a few of the outlying districts in the other boroughs. This bill passed the Senate the next month (Mar. 8) by 44 to 3 and became a law with the signature of Gov. Higgins Apr. 2. Fears of a miners' strike in the bituminous regions continued all through the month, and there was also talk of a possible strike in the anthracite regions. Feb. 24 President Roosevelt addressed a letter to John Mitchell, President of the United Mine Workers, and also to Francis L. Robbins, President of the Pittsburgh Coal Co. and Chairman of the Bituminous Coal Operators' Committee, expressing solicitude over the possibility of a strike in the bituminous region and urging that a further effort be made to avert such a calamity. A special national convention of the miners was called for Mch. 15 in response to this appeal. There were also some further developments in connection with the troubles in the insurance world. Stuyvesant Fish resigned as a member of the Mutual Life Insurance Co.'s investigating committee and several of the counsel to the committee withdrew at the same time; later Mr. Fish also resigned as member of the Board of Trustees of the company and some other trustees likewise resigned. The Armstrong Committee of the State Legislature made its report with reference to the investigation of the insurance companies carried on by it the last half of 1905, and it contained radical recommendations bearing upon the future conduct of the business of the large life insurance companies. The weather during the month was mild. Grain prices were weak all around, the May option for wheat in this market declining from 91 cents to 87½ cents. Cotton was also weak most of the month, influenced by the large visible supply and a heavier movement of the crop than had been looked for. From 11.45c. Feb. 2, middling uplands at New York declined to 10.80. Feb. 26, with a recovery, however, to 11.05c. Feb. 28. A favorable event of some importance was the announcement Feb. 13 of a settlement of the prolonged litigation between the Amalgamated Copper interests and F. Augustus Heinze and the United Copper Co. (V. 82, p. 396). National Bank circulation secured by bonds increased from \$506,365,749 to \$509,173,566. Treasury money holdings increased from \$319,953,762 to \$331,066,575. Government deposits in the national banks were \$65,333,465, against \$64,343,644. New York City sold \$20,000,000 corporate stock Feb. 15 and the feature was that the rate of interest was 4%, previous issues for over a score of years having borne only 3½% interest. The bonds sold on a basis of about 3.65%. The threatened disturbance of tariff relations on Mch. 1 between the United States and Germany was averted through the passage by the Reichstag of the German Government's proposal to extend reciprocal tariff rates to the United States until June 30 1907. This assured to the United States the benefits of the German minimum rates. In response, President Roosevelt issued his proclamation extending to Germany the benefits of reduction of duty allowed under Section 3 of the Dingley Act. The Bank of France received authority to increase its note issues to a maximum of 5,800,000,000 francs, the previous limit having been 5,000,000,000 francs. The United States Supreme Court on Feb. 19 held a coal contract of the Ches. & Ohio Ry. with the N. Y. N. H. & H. RR. Co., under which the New Haven Co. got supplies of coal at a figure which involved a reduction in the schedule rates on coal, to be in violation of the Inter-State Commerce law. An event of the month was the announcement by Kuhn, Loeb & Co. that the different members of the firm would withdraw from all railroad directorates in which they had held seats.

Railroad Events and Stock Exchange Matters.—A severe break in prices occurred on the Stock Exchange during February. The passage, as enumerated above, by the House of Representatives of the Hepburn rate bill, the action of the State Gas Commission in reducing the price of gas, the increasing firmness of the money market, the fears of a strike in the coal regions, the report of the Armstrong Insurance Investigating Committee, recommending that life insurance companies be obliged to dispose of their stock investments and be prohibited from making future investments in stocks, the decision of the U. S. Supreme Court with reference to a coal contract of the Ches. & Ohio Ry., and the uncertainty regarding the outcome of the Algeciras Conference, were all adverse features. The settlement between the Amalgamated Copper interests and the Heinze people and the increase in the semi-annual dividend of the Union Pacific RR. from 2½% to 3% were favorable developments, though in the Union Pacific case expectations had been that there would be a distribution of some large bonus to the shareholders. The early part of the month the market yielded only slowly. But with the accumulation of unfavorable events, accelerating weakness developed, the lowest figures as a rule being reached on the last day, and the tone then was quite despondent. Mil. & St. P. common declined from 188½ Feb. 1 to 176½ Feb. 28; Gt. Nor. from 348 Feb. 9 to 305½ Feb. 28; N. Y. Cent. from 153½ Feb. 14 to 145½ Feb. 28; Penn. from 144½ to 137½, and Un. Pac. from 158½ Feb. 2 to 148¾, ex-div., Feb. 23. Amal. Cop. sold off from 118½ Feb. 13 to 107 Feb. 28, and the iron and coal shares also displayed great weakness, Am. Smelt. & Ref. com. going from 169 Feb. 1 to 153½ Feb. 28; Col. Fuel & Iron com. from 78¾ to 60; Nat. Lead com. from 90¼ to 70½; Sloss-Sheffield Steel & Iron com. from 93¾ to 80¾; U. S. Steel followed the general course and the common fell

off from 46½ Feb. 1 to 40¾ Feb. 28. Consolidated Gas, on the reduction in the price of gas, tumbled from 181 Feb. 13 to 156½ Feb. 28. St. L. & San. Fran. passed the dividend on its 2d pref. stock. Republic Iron & Steel Co., besides the regular 1¾% quarterly on the pref., declared 2% extra on account of accumulated unpaid dividends. Fed. Min. & Smelt. Co. in addition to 1½% quarterly on com. declared 2½% extra. New loan negotiations were again very numerous. Lake Shore & Mich. Sou. created a \$50,000,000 new bond issue and disposed of \$35,000,000. Chic. & Nor. West. stockholders were offered \$16,267,400 new com. stock at par. Amer. Telep. & Teleg. Co. sold \$100,000,000 4% convertible bonds to a notable syndicate of banking houses. Southern Ry. Co. announced that it would ask authority to create a new \$200,000,000 mortgage, \$15,000,000 to be issued at once. The Louisv. & Nashv. sold \$10,000,000 of its Atl. Knoxv. & Cine. Div. bonds. Hallgarten & Co. made a public offering of a portion of \$17,000,000 4½% ref. bonds of the Col. & Sou. Ry. Kuhn, Loeb & Co. advertised \$20,000,000 of Penn. Co. 4% bonds for sale. Del. & Hud. stockholders were given the right to take \$14,000,000 4% 10-yr. debentures, to be convertible into stock within 5 years on the basis of \$200 of debentures for \$100 stock. Bell Telep. Co. of Phila. increased its stock from \$16,000,000 to \$30,000,000 and offered \$4,000,000 of the new stock to shareholders at par. Atch. Top. & Santa Fe shareholders were offered at par \$17,296,000 50-yr. 4% conv. bonds. Mex. Cent. Ry. negotiated a loan of \$33,000,000 with a syndicate of bankers to be used in part to refund existing obligations. The People's Gas Light & Coke Co. of Chicago reached an agreement with the city authorities regarding the price of gas and reduced its dividend in accordance with previous announcement. The United Bank Note Corporation was incorporated to succeed the American Bank Note Co.

The Money Market.—Renewed firmness developed in money. This was largely the result of Treasury withdrawals. Surplus reserves of the banks Mch. 3 were down to \$5,008,750, against \$15,829,850 Jan. 27. Money holdings between the same dates were reduced from \$277,608,000 to \$262,395,000. Loans rose from \$1,041,113,300 Jan. 27 to \$1,061,997,200 Feb. 10 and then were reduced to \$1,040,838,700 Mch. 3. Deposits increased from \$1,047,112,600 Jan. 27 to \$1,061,403,100 Feb. 3 and then fell to \$1,029,545,000 Mch. 3. The range for call loans during the month was 2@8, though both extremes represented exceptional transactions and did not fairly reflect prevailing conditions; Feb. 28 the range was 4¼@6¾, with the bulk of the business at 6. Rates for time money also hardened, being at the close 5½@6 for sixty days, 5½@5¾ for ninety days and 5¼@5½ for four to six months. Paper was then quoted at 5@5½ for double names, 5½@5¾ for prime single names and 6 for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange was almost continuously weak in February and rates were at their lowest on the closing day, Feb. 28. There was a liberal supply of bills against Amer. securities placed abroad by U. S. banking houses and there were also fairly large amounts of commercial drafts, chiefly against grain. There were likewise offerings of French finance bills encouraged by the high rates for money for three months in this market, as against the much lower discount rates at Paris. There were exports of \$2,385,000 gold to Argentina and \$2,000,000 gold was transferred to San Francisco for shipment to Japan. The Bank of Norway reduced its rate from 5½ to 5%. Sixty-day sterling fell from 4 8390@4 84 Feb. 1 to 4 8270@4 8280 Feb. 28; sight from 4 8725@4 8730 to 4 8595@4 86, and cable transfers from 4 8785@4 8795 to 4 8655@4 8660. Discounts at Paris hardened to 2¾, but at Berlin and Frankfurt were somewhat easier at 3¾@3½; at London the quotation Feb. 28 was 3¾@3½. Silver in London fluctuated between 30¼d. and 30 13-16d. and closed at 30¾d. The Bank of England still further increased its bullion holdings, having added no less than £8,733,633 for the nine weeks ending Mch. 1.

MARCH.—Current Events.—Coal miners and coal operators failed to reconcile their differences, but in the bituminous coal controversy an important favorable development occurred at the very close of the month. In their final conference with the soft-coal operators held at Indianapolis, March 29, the United Mine Workers reduced their demands and insisted only on the payment of the wage scale of 1903. At the time of the industrial set-back early in 1904 the bituminous miners had made a two-year contract with the operators to expire March 31 1906 on the basis of a reduction of 5% in wages (the operators had proposed at that time a reduction of 15%), or one-half the advance granted the miners the previous year—1903. It was the restoration of this 5% cut which was now demanded. Some of the operators, and notably Mr. F. L. Robbins of the Pittsburgh Coal Co. (who had retired as Chairman of the bituminous operators and been succeeded by John H. Winder), announced their willingness to enter into contracts on that basis, no matter what the action of the operators as a whole might be. A rule of the miners' organization would have prevented such an arrangement, making it necessary first to repeal this rule. When the final conference, on March 29, proved futile, President John Mitchell ordered a total suspension of mining in the anthracite regions beginning Monday morning, April 2, without waiting for the result of another conference between the

anthracite miners and operators which the miners had called for April 3. This was followed, however, the next day (March 30) by the adoption of a resolution at the convention of miners allowing the miners to make contracts with all bituminous operators who would pay the 1903 wages. As a consequence, the possibility of a total suspension of mining in the bituminous regions was at once removed. Some U. S. Supreme Court decisions attracted much attention because of their bearing on corporations and corporate interests. March 12 the Court decided that the franchises of most of the important lines of the Chicago Union Traction Co. had expired (instead of having a great many years to run, as had been contended), making it possible for the city authorities in taking over such lines to acquire possession without any compensation for such franchises. A severe break in the prices of the underlying securities occurred as a result, North Chicago St. RR. stock, for instance, dropping from 85 March 12 to 25 March 14. On the same day decisions were rendered in what were known as the tobacco and the paper cases. In the American Tobacco Co. case the Court held that the officers could not refuse to testify in inquiries or actions pending in the Federal Courts or decline to produce books, papers and contracts on the plea that to do this was to testify against themselves. The Court held that a witness could not be permitted to plead that some other person might be incriminated by his testimony or that the company in whose employ he was might suffer. Later in the month, Judge Humphrey in the U. S. Court at Chicago also rendered an important decision in the proceedings brought by the Federal Government against various beef packers and beef-packing concerns for violation of the Anti-Trust Law. The jury was instructed to acquit the packers as individuals on the ground that the information they had given Commissioner of Corporations Garfield had not been given voluntarily and therefore could not be used against them. The indictments against the corporations, it was decided, could be maintained. On March 31 the controversy between Germany and France regarding Moroccan affairs, which had been a disturbing feature for a full year, was at length settled. On that day, a complete accord was reached at the International Conference at Algiers, which had been in session since the previous Jan. 16. The question of the distribution of the police at the various ports (the point concerning which the most serious differences had developed between the two countries) was settled on the basis of allowing France to police four ports, Spain two ports and France and Spain together Tangier and Casa Blanca, subject to an Inspector of Police. Early in the month the French Cabinet under M. Rouvier was unseated, owing to popular dissatisfaction with the methods of the authorities in taking inventories of church property—one of the steps in the process of separating Church and State. A new Cabinet was formed with M. Sarrien as Premier. Late March 2 the Secretary of the U. S. Treasury announced that he would deposit \$10,000,000 additional Government cash in the banks at certain cities throughout the country. Cash in Sub-Treasuries was nevertheless only slightly reduced, being \$330,596,598 March 31, against \$331,066,575 Feb. 28. Government deposits in the banks increased to \$76,350,723 from \$65,333,465. National bank notes secured by bonds increased from \$509,173,566 to \$512,221,551. Middling upland cotton advanced from 10.95 cts. Mch. 1 to 11.80 cts. Mch. 28, with the close Mch. 31 at 11.65 cts. The Statehood Bill was defeated in open Senate. As it came from the House, it not only provided for the admission of Oklahoma and Indian Territory as one State, but also the union of Arizona and New Mexico as one State, notwithstanding the violent protests of the American-born population of Arizona. The Senate struck out all reference to New Mexico and Arizona, leaving it to apply only to Oklahoma and Indian Territory. In the House, Speaker Cannon succeeded in having the amendments disagreed to (by a majority of only 19 votes) and the bill was sent to a Conference Committee of the two Houses.—See remarks for June for compromise agreement. In the Philippines an engagement took place Mch. 6 to Mch. 8 between the American troops under Gen. Leonard Wood and about 600 rebel Moros, or robbers, who had fortified themselves on Mount Dajo, in the Island of Jolo, and the whole force of Moros was exterminated. President Roosevelt sent a telegram congratulating the American troops upon their "brilliant feat of arms," but the fight was severely criticized in this country because of the slaughter of the women and children among the Moros. President Roosevelt signed a joint resolution instructing the Inter-State Commerce Commission to make examinations into the subject of railroad discriminations and monopolies in coal and oil, but sent a message to Congress criticizing the measure as not going far enough. A great mine disaster occurred in the Courrieres coal district of Pas-de-Calais, France, resulting in the loss of over 1,000 lives; it was followed by a strike involving over 40,000 miners, which lasted many weeks.

Railroad Events and Stock Exchange Matters.—The course of prices on the Stock Exchange in March was more or less irregular, with the fluctuations in special stocks decidedly erratic. The money situation, together with the prospects of a coal strike and the various happenings adverse to corporate interests, served to place a restraint on speculation. Still, the undertone remained firm throughout and the latter part of the month a recovery ensued, so that most stocks

Mch. 31 showed moderate improvement over Mch. 1. The proposed increase of \$100,000,000 in N. Y. Central stock at first caused a break in that property, but later all the Vanderbilt stocks manifested strength. Sharp breaks occurred in Consol. Gas and Chic. Un. Trac. as the result of the causes mentioned above. Chic. Un. Trac. pref. dropped from 47½ Mch. 12 to 16½ Mch. 15 and Consol. Gas further declined to 142¼ (against 181¼ Jan. 27). The State of Maryland sold its \$550,000 stock of the Washington Branch RR. of the B. & O. RR. to the B. & O. for \$2,500,000. The Col. & Sou. Ry. resumed dividends on its 1st pref. stock, declaring 2%. The U. S. Smelt. & Ref. Co. declared a first quar. div. of 1¾% on its pref. stock. Crucible Steel Co. of America, which Dec. 1905 had resumed dividends on its pref. stock, declaring 1%, increased the quarterly payment to 1½%. Default was made in the payment of the interest due Mch. 1 on the 4½% coll. trust notes of the Cin. Ham. & Day. Ry. Atlantic Coast Line RR. shareholders approved increase of \$10,000,000 in the authorized com. stock and \$4,457,600 was offered to shareholders at par. The Bos. & Maine RR. sold \$10,000,000 4% 20-yr. debentures, chiefly to refund maturing issues. Can. Pac. shareholders authorized \$40,000,000 new stock and stockholders were offered \$20,280,000 at par. Kan. City Sou. Ry. shareholders approved an issue of \$10,000,000 4½% imp. bonds; also \$5,100,000 5% coll. trust notes secured by \$6,000,000 of the bonds. Stockholders were allowed to subscribe for the notes at 95. The N. Y. Chic. & St. L. RR. created and sold \$10,000,000 of 4% deb. bonds. N. Y. N. H. & H. RR. listed \$9,000,000 additional stock.

The Money Market.—Money remained very firm and call loans at the Stock Exchange frequently reached 6, 7, 8 and 9%, the range for the month being 3@9%. Rates for time contracts, however, eased off towards the close, when the quotation was 4¼@5 for all periods from 60 days to six months. Quotations for commercial paper at the close were 5¼@5½ for double names, 5¼@5½ for prime and 6 for good single names. The payment of about \$12,000,000, representing the balance due on the portion of the Japanese loan negotiated here the previous November, occurred Mch. 20. The money was promptly re-loaned, though, in the market. The money holdings of the Clearing-House banks Mch. 31 were only \$256,203,900, against \$265,700,400 Feb. 24, notwithstanding the increase of Government deposits in the banks, and surplus reserves were \$5,131,275, against \$5,125,725, though having in the interval been as high as \$6,463,700. Loans were reduced from \$1,049,301,800 Feb. 24 to \$1,019,579,500 Mch. 10, but were \$1,025,503,900 Mch. 31. Deposits Mch. 31 were \$1,004,290,500, against \$1,042,298,700 Feb. 24.

Foreign Exchange, Silver, &c.—The feature in the foreign exchange market was the beginning of gold imports. The first engagement (on the 13th, of \$1,250,000) was supposed to have been a special transaction rather than an exchange operation, but it was followed by some other engagements. Altogether, \$2,150,000 was taken during the month at Berlin (American gold coin) and \$1,430,248 (gold bars) at London. Sterling rates ruled low throughout the month and the tone most of the time was weak, influenced by offerings of finance bills, the negotiation of sterling and franc loans and by a pressure of bills against American securities placed abroad. Rates were at their lowest Mch. 9, when 60-day bills were quoted at 4 82@4 8225, sight 4 8515@4 8525 and cable transfers 4 8575@4 8585, the latter dropping the next day still lower to 4 8550@4 8575. Later some recovery ensued, and thereafter rates saw a good deal from week to week, but not within a wide range, the figures Mch. 31 for the three classes of bills being 4 8250@4 8275, 4 8550@4 8560 and 4 8590@4 86. Money at London was easier and bank discounts Mch. 31 were only 3¼@3½. At Paris, rates stiffened, the open market quotation advancing to 3%. At Berlin and Frankfurt also, there was firmness, open market discounts at one time being 4¼@4½ with the close 4. Silver in London ranged between 29d. and 30 7-16d. with the price Mch. 31 29 15-16d.

APRIL.—Current Events.—An unexpected disaster befell San Francisco by earthquake and fire. The earthquake occurred at 5:13 a. m. Apr. 18 and caused collapse of numerous buildings; fires broke out nearly everywhere, resulting in one of the most extensive conflagrations on record. The area burnt over comprised about 3,000 acres, containing 520 blocks and about 25,000 buildings, one-half of which were residences. The business section of the city, with all the bank buildings, was destroyed, and over 200,000 persons were rendered homeless. Congress appropriated \$2,500,000 as a relief measure and extensive private contributions from all sources were received. The loss of life was smaller than might have been expected, being estimated at not to exceed 500. The property loss reached, roughly, \$350,000,000, on which the insurance was \$235,000,000, of which about 80% was paid. All the banks remained closed until May 3, when the commercial banks resumed in temporary quarters. The savings banks did not open until some time later. (See "Chronicle" of June 16 1906, p. 1353, for banking conditions after earthquake.) Numerous suburbs of San Francisco as well as many other places in California also suffered severely. Shocks were felt as far south in California as Los Angeles, though at this point no damage was done. The drain upon the banks

of this centre to meet the extraordinary demands for funds for shipment to California came at a time when the money market was already in a state of tension. Secretary Shaw took quite unusual measures, both before and after the earthquake, to ease the pressure upon the banks. On Saturday, Apr. 14, it was officially announced he had sanctioned a plan for facilitating gold imports and that this plan indeed had already been in operation for two days and had been availed of by the institutions that knew of it. For some time previously the banks had been allowed to count foreign gold in transit as part of their reserve; now the Secretary went a step further and made the money immediately available to the banks by allowing the importing institution additional Government deposits to the amount of the gold engaged for shipment. As security for the additional deposits, Mr. Shaw agreed to accept collateral other than Government bonds of the class in which New York Savings banks are allowed to invest. The deposit had to be returned upon the arrival of the gold. It was estimated that \$32,870,000 gold had actually been engaged for import during the month; the arrivals of the metal at this point did not quite reach \$12,000,000. The Secretary also extended every facility for furthering the immediate transfer of funds to San Francisco. Altogether, the transfers and direct shipments of funds to San Francisco and elsewhere incident to the disaster aggregated during the month \$28,419,000, and further large transfers and shipments occurred the next month. The Treasury statement May 1 showed that Government deposits in the banks during April had been increased from \$76,350,723 to \$102,918,772. Treasury cash holdings were diminished from \$330,596,598 to \$303,986,761. National bank circulation increased from \$512,221,551 to \$514,423,519. There were other disturbing influences. The miners and operators in the anthracite regions failed to adjust their differences and a convention of the miners was finally called for May 3 to determine definitely whether a strike was actually to be declared. In the meantime anthracite mining remained entirely suspended. In the bituminous regions the situation was more assuring, many of the operators granting the wage scale of 1903 and the men returning to work. In many sections, however, the operators refused to yield, and strikes ensued. At Albany, the various bills for the regulation of life insurance companies in this State proposed by the Armstrong Investigating Committee became laws. They materially restrict the scope of the financial operations of these large concerns and also limit their investments. The New York Legislature also passed the law requiring trust companies to keep stated reserves against their deposits—for the trust companies in this city 5% in cash, 5% in U. S. Government and N. Y. State bonds and certain municipal bonds of the State, and 5% on deposit with other financial institutions. The accumulation of the cash reserve was to be gradual—only 2% being required at first, 3% by July 1, 4% by Oct. 1 and 5% by Jan. 1 1907. See article May 5, page 1013. Discussion of the railroad rate bill in the U. S. Senate continued throughout the month. April 2 the U. S. Supreme Court decided against the Michigan roads in the tax cases against the State of Michigan. Some remarks in the opinion of Justice Brewer to the effect that "in the nation no one of the three great departments can assume to be given the functions of another," &c., attracted wide attention, being taken to have a bearing on the railroad rate controversy in Congress, but the words were afterwards expunged from the opinion by Justice Brewer. Saturday, April 14, at the laying of the cornerstone of the office building of the House of Representatives, President Roosevelt delivered a speech which had been well announced beforehand, on "The Man with the Muck-rake." This created quite a sensation because the President incorporated therein an argument in favor of placing a limit on large fortunes. April 17 announcement was made by Attorney-General Moody that Chas. E. Hughes, had, together with Alexander Simpson Jr., of the Pennsylvania Bar, been retained as special counsel by the Attorney-General "to take under consideration all the facts now known or which can be ascertained relating to the transportation and sale of coal in Inter-State commerce." When Mr. Hughes was nominated for Governor, he relinquished the appointment, and the place was given to George C. Todd of New York. The special counsel were expected to advise the Department in the matter of instituting prosecutions against the coal-carrying roads. On the same day, the President sent a special message to Congress dealing with the recent insurance disclosures and urging the enactment of a bill prepared as a result of a convention of insurance commissioners held in Chicago in February. Apr. 18 another special message was sent to Congress condemning in unmeasured terms the decision rendered Feb. 21 by Judge Humphrey in the U. S. District Court at Chicago holding that the evidence collected by Commissioner Garfield could not be used to convict the beef packers incriminated thereby. An election in Chicago Apr. 3 on the question of municipal ownership indicated considerable change in public sentiment since the election of the previous year. See "Chronicle" of Apr. 7, page 773. Early in the month one of the most terrible eruptions of Mount Vesuvius on record occurred, doing immense destruction but being attended by a relatively small loss of life. The British Budget was submitted Apr. 30 by Mr. Asquith, the Chancellor of the Exchequer, and it was announced that the Government plans contem-

plated a reduction of one penny per pound on tea, the taking off of 2½ pence from the duty on stripped tobacco and the entire repeal of the duty on coal, the last mentioned to become effective Nov. 1. No change was announced in the income tax or the duty on sugar. A Russian loan for \$440,000,000 bearing 5% interest was floated at the equivalent of 88, with a commission of 3% to the underwriters. Germany and the United States did not participate—\$240,000,000 was allotted to France, \$66,000,000 to Great Britain, \$23,000,000 to Austria, \$11,000,000 to Holland and \$100,000,000 to Russia. The loan proved a decided success. In Berlin a German imperial loan for 260,000,000 marks at 3½% and 300,000,000 marks Prussian 3½% consols were floated, the issue price in both instances being 100.10%. President Roosevelt and the Emperor of China exchanged telegrams of congratulation in commemoration of the opening of the last link between Manila and Shanghai of the Postal Telegraph Cable Co.'s cable connecting the United States and China. The Court of Appeals at Albany Apr. 17 unanimously sustained the constitutionality of the Stock Transfer Tax Law of the previous year imposing a tax of \$2 per 100 shares on stock transfers. Gov. Higgins the same day signed the bill taxing the tangible property of non-residents in this State after he had previously vetoed the original bill to the same effect, but which he regarded as defectively drawn. The Governor also found objections to the bill which reached him substituting a recording tax of ½ of 1% for the annual tax of the same amount imposed on real estate mortgages the previous year. He accordingly vetoed the bill. Another bill, altered to conform with the Governor's views, passed the Legislature just before adjournment and this measure was signed by him the next month.

Railroad Events and Stock Exchange Matters.—The stock market the latter part of April was thoroughly disorganized. A series of adverse influences developed, the most of which have already been enumerated—the monetary tension, the strikes and suspension of mining in the coal fields, the action and utterances of the authorities at Washington with reference to railroads and other corporate interests, the earthquake and fire at San Francisco, together with sales of securities by the fire insurance companies to meet their heavy losses. The downward movement in prices became still more pronounced early the next month. As indicating the extent of the declines in April, Atchison dropped from 95½ to 87¼; Mil. & St. Paul com. from 179½ to 162½; Gt. Northern from 327½ to 282; North. Pac. from 223 to 193½; Reading com. from 140 to 120; N. Y. Cent. from 146½ to 132; Union Pac. from 159½ to 144½; Tenn. Coal & Iron from 152 to 139; and U. S. Steel pref. from 109½ to 104½. The Amalgamated Copper Co. further increased its dividend, bringing the quarterly declaration up to 1¾%. The Mo. Kan. & Tex. declared the first dividend on its pref. Consol. Gas Co., owing to the reduction in the price of gas, reduced its quar. div. to 1% against 2% previously. An event of the month was the announcement that the syndicate organized the previous year by Kuhn, Loeb & Co. and J. P. Morgan & Co. to underwrite the \$100,000,000 3½% convertible bonds of the Penn. RR., offered to the shareholders at par, had expired by limitation April 1; the syndicate, it was understood, sold about 60% of its holdings and distributed the rest among the participants. Balt. & Ohio shareholders were offered \$27,750,000 new com. stock at par. The N. Y. N. H. & H. RR. sold \$15,000,000 50-yr. 4% non-conv. debentures, and announced that it would exchange its stock for Consolidated Ry. Co. debentures on the basis of \$100 stock for \$200 of debentures.

The Money Market.—The money market was subjected to more or less pressure all through April. April 5 and April 6 call loans touched 30%, and Saturday April 7 the Clearing-House statement showed a deficiency of \$2,560,625 below the 25% ratio to deposits. The reserve was restored the next week, but rates remained high until relief came through gold imports and the action of the Sec. of the Treas. in making the gold engaged for import immediately available through Government deposits. The large drain upon the banks the latter part of the month for funds for transmittal to San Francisco has already been referred to; but the engagements of gold for import were on a correspondingly large scale and it was not easy to determine the prospects of the money market. After the 12th call loans did not get above 6½% and the range April 30 was 3½ to 4¾%. For time money, before the relief extended by the Treasury Department, at one time a slight commission had to be paid in addition to the legal rate, making the charge 8% per annum for 30 days, 7½% for 60 days and 6½% for ninety days. But at the close quotations were 5½ to 6% for all periods from 60 days to six months. Commercial paper was then quoted at 5½ to 5¾% for double names and prime single names, and 6% for good single names. Loans of the banks were reduced from \$1,032,709,400 April 7 to \$1,009,275,200 April 14, but were up again to \$1,039,210,500 April 28. Deposits, from \$1,003,441,300 April 7, dropped to \$981,861,600 April 14, and then increased to \$1,028,683,200 April 28. Money holdings, after having diminished from \$256,203,900 Feb. 31 to \$248,299,700 April 7, increased to \$268,232,800 April 21 and were \$267,538,200 April 28. The reserve April 7, as already stated, showed a deficiency of \$2,560,625; by April 21 there was a surplus of \$16,366,725; April 28 the surplus was \$10,367,400.

Foreign Exchange, Silver, &c.—Exchange early in April was demoralized as a result of the monetary tension here and easier discount rates abroad, and also the negotiation of sterling and franc loans representing borrowings of foreign capital by stock operators. There was then an almost entire absence of demand for remittance. Between the 1st and 11th rates declined fully 2@2½ cts. per pound for the different classes of bills. On the 12th there was a sudden upward reaction of 1½@2 cts., which at first was not fully understood but later appeared to have been caused by the inauguration of Sec. Shaw's plan for facilitating gold imports and which was not publicly announced until two days later. The recovery then begun was continued for several days, when the market again weakened. The latter part of the month the course of rates was irregular with the market considerably unsettled, it fluctuating under the influence of the varied conditions prevailing from day to day. The lowest figures were reached on the 11th, when 60-day bills were quoted at 4 8050@4 81, sight at 4 8290 and cable transfers at 4 8370@4 8385. By the 16th rates were up again to 4 8290@4 83, 4 8560@4 8565, and 4 8605@4 8615 respectively. The close April 30 was at 4 8125@4 8135, 4 8430@4 8435 and 4 8490@4 8495. The Bank of England April 5 reduced its discount rate from 4% to 3½, but as the result of gold withdrawals for the United States and shipments to the interior of Great Britain, its bullion holdings for the five weeks ending April 26 were decreased £5,528,017, and May 3 the rate was again advanced. Open market discounts at London early in the month were down to 3%, but the close April 30 was at 3½, on which day the rate at Paris was 2½ and at Berlin and Frankfurt 3½%. Silver continued strong and in London got up to 30 9-16d., with the close 30½d.

MAY.—*Current Events.*—The anthracite miners agreed to accept the terms offered by the operators, namely to continue the award made by the Anthracite Strike Commission in 1902 for another period of three years from April 1 1906. The agreement was reached May 7 and was approved by the miners in convention the next day. In the bituminous regions, the strikes continued in those districts where the operators had refused to concede the wage scale of 1903, but in Illinois an agreement was reached at the end of the month by which the miners returned to work early in June, getting the 1903 wages. The U. S. Senate May 18 passed the Hepburn Rate Bill by a vote of 71 to 3, after making very extensive amendments to the measure. One of these provided for what was called a "broad court review" of the acts of the Inter-State Commerce Commission. Other amendments provided for making pipe lines and express companies subject to the law and forbidding inter-State carriers to engage in the transportation of commodities of their own production. The debate in the Senate was a long and bitter one and marked by many sensational incidents. President Roosevelt intervened in favor of having certain features incorporated in the bill, more particularly to limit the authority of the courts, and to that end had opened negotiations with the Democratic members of the Senate through ex-Senator Wm. E. Chandler of New Hampshire. The Democrats were apparently willing to co-operate, but later the President declared himself satisfied with much less radical amendment on the court review question than that advocated by the Democrats, and this led to charges of bad faith on the part of Senator Tillman and others. There were sensational developments also in other directions. On May 4 the President sent to Congress the report of Commissioner of Corporations Garfield of the results of an investigation into the oil business, accompanied by a message in which the Standard Oil Co. was severely arraigned for having, as alleged, obtained secret rebates and other discriminations in its favor from the railroads. On May 25, the Senate attached a rider to the Agricultural Appropriation Bill providing for drastic Government inspection of the business and operations of the beef-packing concerns in the United States. For further facts see remarks for June. Certain disclosures at an investigation into railroad practices made by the Inter-State Commerce Commission also attracted great attention at this time. The testimony showed that some employees of the Pennsylvania RR. had received gifts of money and stock from patrons. President Cassatt was in Europe, but decided at once to return home. A strike on the Great Lakes ordered at midnight April 30 by the International Longshoremen and Marine Transport Workers' Association proved of short duration, the men resuming work May 10. There were rather numerous strikes in Europe, but the May Day demonstration in Paris, which had been looked forward to with much anxiety, since the labor unions had threatened a political and social revolution, passed off without very serious disturbances. The French parliamentary elections held early in the month also proved assuring. In Russia Count Witte resigned as Premier and M. Goremykin succeeded him. The new political system in that country was inaugurated with the opening on May 10 of the Douma, or Russian Parliament. A conflict between this body and the Czar was at once precipitated, the Douma insisting that the Government should proclaim general amnesty, and also that the Ministry should be made responsible to it instead of to the Czar. One of the minor incidents was the presentation of an ultimatum to Turkey by Great Britain requiring the withdrawal by the Sultan of his troops from Tabah and other points on the

Sinai Peninsula, which Great Britain contended was unquestionably Egyptian territory. The Porte finally yielded. The San Francisco banks resumed regular business May 21 and it was announced that the legal holidays which the Governor of California had declared from day to day would terminate after Saturday, June 2. The monthly report of the Agricultural Bureau at Washington made the average of winter wheat May 1st 91, as against 89 April 1st, but subsequently heavy frosts were reported, with snow in several States. July wheat in Chicago advanced from 78 May 2 to 84½ May 21; later the weather improved and the close May 31 was at 82 cts. The low temperatures also retarded the growth of cotton, and middling upland in this market advanced from 11.75 cts. May 1 to 12 cts. May 16. By May 31, however, there was a decline to 11.45 cts., owing to improved weather and reports of increased acreage. Certain cotton mills in Connecticut and Massachusetts engaged in the manufacture of fine goods made voluntary advances in wages of 10%. This led to a renewal of agitation on the wage question at Fall River. Print cloths declined from 3¾ cts. to 3½ cts. Some further imports of gold were made, with the assistance of Government deposits in the banks, but May 31 it was announced that aid of this kind would be discontinued for the time being. Government deposits in the banks were reported \$92,534,755 May 31, against \$102,918,772 April 30. The Treasury money holdings were \$316,673,545, against \$303,986,761. National bank notes increased from \$514,423,519 to \$516,036,146. King Alfonso of Spain was married May 31 to Princess Ena of Battenberg, who took the title of Queen Victoria. On the return of the bridal party from church, a bomb was thrown at them, concealed in a bouquet, but the King and Queen escaped unhurt, though other members of the party and some bystanders were killed. The House and Senate at Washington passed the denatured alcohol bill, providing for the use of untaxed alcohol in the arts after Jan. 1 1907; the measure became a law the next month. The great Simplon Tunnel through the Simplon Mountain, 12¼ miles long, from the Swiss to the Italian sides, was formally opened with proper ceremonies on May 19. Gov. Higgins signed the Barnes Liability Bill, increasing the liability of railroads for injuries to employees. He also announced that for the first time since 1841 the State would be able to raise its necessary revenues without levying a direct tax for State purposes, the adoption of the Constitutional Amendment in Nov. 1905 having relieved the State from the requirement of imposing a direct annual tax for the canal debt, &c. At the municipal election in Denver, Col., the municipal ownership ticket was almost completely snowed under. The death of Carl Schurz occurred May 14. The N. Y. Legislature, acting in accordance with the Constitutional Amendment adopted the previous November, reenacted the 8-hour law limiting to 8 hours a day the labor of employees employed on public works, whether done directly by the State or by contractors or sub-contractors (see V. 82, p. 1184). The Massachusetts Legislature passed a bill providing for a sliding scale of gas charges in Boston. See V. 82, p. 1270.

Railroad Events and Stock Exchange Matters.—The downward movement in prices continued with accelerating momentum the early part of May and the market at times had a panicky appearance. The announcement that the President intended sending a message to Congress with reference to the Standard Oil Co. was made to do duty in depressing values. The message came Friday, May 4. From that time on the whole tone of the market was changed and the recoveries were in proportion to the previous losses. The announcement that the anthracite coal strike was to be terminated was of course a highly favorable development, and the fizzling out of the strike on the Great Lakes was also an assuring event. The dealings for a time averaged over 1,000,000 shares a day. The latter part of the month, owing to the developments at Washington, the market again became somewhat unsettled, and transactions dwindled to small proportions; but the recessions in prices were not important in most cases. Mil. & St. Paul com. touched 155½ May 2 and sold up to 171¾ May 31. Gt. North. sold up from 275 May 2 to 307¾ May 31, and Ill. Cent. from 164 to 182; N. Y. Cent. was 130½ May 2, 142¾ May 11 and 139 May 31; and Union Pac. com. 138½ May 2, 151¾ May 11 and 149¾ May 31. Reading com., after selling down to 112 May 2, got up to 142½ May 29, with the close May 31, 140¾. Similar wide fluctuations occurred in the industrial list, Amal. Copper touching 96 May 4, but being up to 111¾ again May 17, and closing at 107¾. On May 15 an issue of Pennsylvania Company 4½% gold notes running until Nov. 1907, for \$50,000,000, guar. by the Penn. RR., was disposed of through Kuhn, Loeb & Co., acting as brokers, at slightly below par—the net interest cost to the company being about 5% per annum. The Wis. Cent. Ry. shareholders authorized \$8,500,000 Superior & Duluth Division & Terminal 30-yr. 4% bonds and \$7,000,000 were offered to shareholders at 89. Hock. Val. RR. agreed to exchange its com. stock for the minority stock of the Kan. & Mich. Ry. on the basis of 60 shares of Hock. Val. for 100 shares of K. & M. Brooklyn Union Gas Co. reduced its dividend to a basis of 4% per year, against 8½ and 9½ previously paid. The Nat. Lead Co. declared a quar. div. of 1% on its com. stock, being the first payment since 1900. Rep. Iron & Steel Co., in addition to the 1¾% quar. on the pref. stock, declared 2% on account of deferred dividends on the pref.

Balt. & Ohio disposed of its interest in the Consol. Coal of Md. *The Money Market.*—Money showed more or less tension early in May as a result of the liquidation in stocks and a continued drain of funds through Treasury transfers to San Francisco. On the 2d call loans touched 12%. Subsequently rates eased off and the range for the month was 1½@12, with the quotation May 31 2½@4. Rates on time also became more favorable to borrowers, May 31 being 4@4½ for 30 to 60 days, 4¼@5 for 3 to 6 months and 5¼@5½ for seven months. Commercial paper then was 5@5½ for double names and for prime single names and 5½@6 for good single names. Surplus reserves of the banks were \$5,899,525 May 5, \$12,894,600 May 12 and \$6,816,025 June 2. Money holdings, after having been reduced from \$267,538,200 April 28 to \$262,717,900 May 5, were \$266,003,800 June 2. Loans were at their lowest May 12 at \$1,025,650,500 and from this there was an advance to \$1,051,543,200 June 2. Deposits also were at their lowest May 12 at \$1,014,555,400, rising to \$1,036,751,100 June 2.

Foreign Exchange, Silver, &c.—Exchange was quite weak at the beginning of May, facilitating further engagements of gold for import under Secretary Shaw's plan. The action of the Bank of England, however, May 3 in again putting up its minimum from 3½ to 4 caused a recovery, and after that exchange developed strength with an important rise in rates, thus precluding further gold imports. The announcement that the Penn. RR. had sold \$50,000,000 coll. trust notes led to liberal speculative selling of bills on the theory that a portion of the notes, at least, would be placed abroad. The Bank of England suffered further heavy losses of bullion the first two weeks owing to the continued drain to the United States, but subsequently was able materially to replenish its stock of gold aided by some large gold arrivals from India. The Bank of Germany, on the 23d, reduced its rate from 5 to 4½ and on the whole the monetary situation abroad considerably improved. But money rates here also declined and the last half of the month the exchange market was dull with the fluctuations in rates quite narrow. The low figures were May 3, when 60-day bills were 4 8050@4 8075, sight 4 8375@4 8390 and cable transfers 4 8440@4 8445. May 31 the quotations were 4 8210@4 8225, 4 8515@4 8525 and 4 8500@4 8570. Open market discounts May 31 were 3½ at London and at Berlin and Frankfurt and 2¼ at Paris. There was a still further advance in silver, the price in London getting up to 31¾d., with the close May 31 at 31¾d.

JUNE.—*Current Events.*—Congress adjourned June 30. After numerous disagreements between the conferees of the two houses of Congress, the Hepburn Railroad Rate Bill became a law June 29, mainly in the form devised by the Senate, though the original provision of the House bill, enlarging the Commission to seven members with terms of seven years, was restored. The Meat Inspection Bill, which had been attached as a rider to the Agricultural Appropriation Bill in the Senate, also became a law, but only after some of its main provisions had been radically changed in the House. President Roosevelt June 4 transmitted to Congress the report of James B. Reynolds and Chas. P. Neill, the special committee appointed by him to investigate conditions in the stockyards at Chicago, in which serious allegations of uncleanness were made, and the President urged the enactment of substantially the provisions contained in the Senate rider. The House Committee on Agriculture, however, under the chairmanship of James W. Wadsworth, insisted on material alterations, and some acrimonious correspondence between the President and Mr. Wadsworth followed. Eventually a compromise measure which the President was willing to accept was agreed upon. The President was obliged to waive a number of points he had insisted on, in particular that the expense of inspection should be borne by the packers themselves. Under the Act as passed, the cost is laid on the Government and an appropriation of \$3,000,000 was made for the purpose. The so-called Pure Food Bill, intended to provide against impurity, adulteration and fraud in the production and sale of food supplies, also became a law. The Statehood Bill was changed in conference so as to admit Oklahoma and Indian Territory as one State under the name of Oklahoma, but providing that Arizona and New Mexico should only be admitted as a joint State if the people of Arizona and New Mexico both voted for such joint statehood at the general election Nov. 6. [At that election the proposition was defeated.] Some other measures passed were a bill defining when immunity should be granted to witnesses from prosecution who give testimony in cases arising under the Inter-State Commerce and Anti-Trust Laws before Government tribunals, and limiting the immunity "to a natural person who in obedience to a subpoena gives testimony under oath or produces evidence, documentary or otherwise, under oath"; the Naturalization Bill, providing for a uniform and more strict method of naturalizing aliens throughout the United States; a bill for the reorganization of the Consular service on a merit basis; a bill increasing the liability of railroads to their employees in case of accident; a bill appropriating \$25,000 for the traveling expenses of the President and those accompanying him when making trips about the country; a bill allowing national banks to loan to 10% of capital and surplus combined (instead of 10% of capital alone), provided this 10% does not exceed 30% of the capital alone. This last became a law June 22, and

quite a stir was created by the issue of a circular under date of June 23 by Comptroller Ridgely saying it would be the policy "to enforce the law by requiring every bank without exception to keep its loans and discounts within the statutory limits." The type of the Panama Canal was also determined by Congress, a lock canal instead of a sea-level waterway being decided on. A resolution was likewise adopted providing for purchase of supplies for the canal in the United States unless the President deems the prices unreasonable or extortionate. Among the measures which failed, or which went over to the second or third session of Congress, were the bill forbidding political contributions from corporations, the immigration bill, the anti-injunction bills and the ship-subsidy bill. The Santo Domingo Treaty was not acted upon by the Senate. President Roosevelt, through Attorney-General Moody, allowed it to be announced June 22 that the Federal Government intended to take up at once the criminal prosecution of the Standard Oil Co. There were numerous other prosecutions and some convictions under the Inter-state Commerce and the anti-trust laws, in which latter several of the States also took a hand. In the State courts at Toledo certain ice dealers were convicted of combination in restraint of trade in advancing prices for ice and were sentenced to both fine and imprisonment. Prosecutions of ice-men were also begun in other States. In Kentucky the State Railroad Commission ordered a sweeping reduction in local freight rates and in Texas the State Commission ordered cuts in both passenger and freight rates and was temporarily enjoined. The Illinois Commission announced a reduction in freight rates on certain items and in Missouri legal proceedings were begun to restrain the State Board of Railroad and Warehouse Commissioners from putting into effect the schedule of freight rates provided for in the Maximum Freight Law enacted by the last Legislature. In Ohio (Feb. 8 1906), Virginia (March 15), and some other States laws had previously been passed reducing passenger rates to 2 cents per mile. In Russia the situation again became very disturbing. Besides this the Duma was in constant conflict with the Czar's Ministers and Russian securities again experienced severe declines. In the iron trade the dissolution of the Southern Furnace Association was announced. This occurred on June 14. Thereupon a considerable block of No. 2 Birmingham pig iron is reported to have been sold on the basis of \$13 a ton, against \$14. There was a quick rally to \$13 50, and the matter proved of only passing consequence. Important declines in the condition of wheat were reported at the beginning of the month. This, together with unfavorable weather—drought in the Southwest and excessive rains in the Northwest—caused sharp advances in grain prices. Later, with clear and warmer weather in the Northwest and cooler, with rains, in the Southwest, the price of wheat again receded. Sept. wheat in Chicago, after advancing from 79½ to 84½, closed June 30 at 81¾. Definite announcement was made that the Pennsylvania RR. had succeeded in placing a 3¼% 12-15-year bond issue of the Pennsylvania Company for 250,000,000 francs in Paris. The allegations developed against officials and employees of the Pennsylvania RR. before the Inter-State Commerce Commission the previous month were followed by an extensive investigation by a special committee of the board of directors of the company. Mr. Cassatt showed that he personally had no interests or ownership in any of the coal companies making shipments over the Pennsylvania lines and only an unimportant interest in some other enterprises. In July the board of directors adopted the report of the committee and ordered that all officers and employees must divest themselves of interest in all coal and other enterprises where the holding of such interest might conflict with their duty to the company or the company's duty to the public. With large revenues, the U. S. Treasury increased its cash holdings from \$316,673,545 to \$328,152,366. Government deposits in the banks rose from \$92,534,755 to \$93,986,237. National bank circulation increased from \$516,036,146 to \$517,847,749. The Sec. of the Treasury gave notice that during July the depository banks would be obliged to repay the \$10,000,000 special deposits made with them in March. In the bituminous coal regions settlements with the striking miners were effected in Ohio, Indiana, Illinois and the Southwest (Missouri, Kansas, Arkansas and Indian Territory) and Michigan on the basis of the 1903 scale of wages. In Western Pennsylvania the men on the lines of the Buff. & Susq. resumed work June 25. A renewal of labor troubles at the Fall River cotton mills was fortunately averted. The operatives requested a restoration of the wages paid prior to July 25 1904 and eventually this was granted, the advance to go into effect from July 2—giving an increase of about 14% in wages as compared with the 5% to 8% increase which the employees had been receiving under the sliding scale. Print cloths at Fall River were reduced from 3½ cts. to 3¾ cts. The decline in cotton was interrupted early in June on unfavorable weather for the growing crop and middling uplands in New York June 4 were 11.30 cts.; the weather subsequently improved and the price June 30 was 10.80 cts. At the mines of the Greene Copper Co. at Cananea, Mex., serious labor troubles occurred through a strike of the Mexican workmen and their attempt to force the American workmen to join in the movement. A considerable number of miners were killed and one incident was the rushing across the Mexican border of armed Americans into Mexican territory at the request of the Mexican local

authorities, who found themselves unable to cope with the situation. King Haakon VII. and Queen Maud of Norway were crowned June 22. In the Italian Parliament a bill was passed reducing the interest on Italian 4 and 5% rentes to 3.75% and eventually to 3.50%. The conversion operation the next month proved a great success. The amount involved was \$1,620,000,000, and only \$740,000 bonds were presented for payment. In Massachusetts a law was enacted permitting the incorporation of high-speed electric railroads with authority to take lands by right of eminent domain under certain restrictions.

Railroad Events and Stock Exchange Matters.—The stock market, though strong early in the month, later developed great weakness. The provoking cause seems to have been mainly the hostile spirit shown against corporate undertakings as reflected in the events narrated above. Reading com. declined from 145 $\frac{3}{4}$ June 8 to 120 $\frac{1}{2}$ June 30. N. Y. Cent. from 142 $\frac{1}{4}$ June 7 to 130 $\frac{3}{4}$ June 30; Penn. RR. from 135 $\frac{1}{4}$ June 12 to 125 June 30; Mil. & St. Paul com., after advancing from 169 $\frac{3}{4}$ June 1 to 182 $\frac{1}{4}$ June 13, closed at 171 June 30; No. Pac. sold off from 214 June 12 to 191 June 29; Gt. North. from 309 to 278 $\frac{1}{2}$; Un. Pac. com. from 153 June 7 to 141 $\frac{1}{4}$ June 30; Amal. Copper from 110 $\frac{3}{4}$ June 7 to 95 $\frac{1}{4}$ June 28, and U. S. Steel com. from 42 June 5 to 33 $\frac{3}{4}$ June 30. The syndicate formed the previous year to underwrite about \$24,000,000 bonds of the Chic. Burl. & Quincy (Ill. Div.) was dissolved, with a considerable amount still unsold. The ruling that the transfer tax on stock sales must be paid at the rate of 2 cts. upon each share sold, no matter what the par value, proved very disturbing in the "curb" market, where so many shares of small denominations are dealt in. The most important new capital issue was the placing in France of a 250,000,000 francs 3 $\frac{3}{4}$ % loan of the Penn. Co., guar. by the Penn. RR. Balt. & Ohio RR. increased the semi-annual div. on its com. stock from 2 $\frac{1}{2}$ % to 3%. Amer. Locomotive began divs. on its com. stock, the initial payment (quar.) being 1 $\frac{1}{4}$ %. Pitts. Cin. Chic. & St. Louis increased the semi-annual div. on its pref. stock from 2 to 2 $\frac{1}{2}$ %. Among other companies that increased divs. were the Anaconda Copper Min. Co. and the United Copper Co. (com.). In the U. S. Court Judge Lacombe continued the order previously granted restraining the public authorities from enforcing the 80-cent Gas Law, but stated that he did not intend to restrain individual consumers from bringing actions against the Consol. Co.

The Money Market.—Money showed growing ease at the beginning of June but this was not maintained. Both the money holdings and the surplus reserves of the banks were steadily increased, supplies of money here having been augmented by large shipments from San Francisco, including considerable arrivals of Australian gold at Vancouver, B. C., which had been trans-shipped to San Francisco. Aggregate money holdings were \$274,460,000 June 30 against \$264,877,100 May 26 and surplus reserves \$12,055,750 against \$6,694,150. The latter part of June money again developed firmness with some slight flurries in the call loan branch, owing to preparations for the 1st of July int. and div. disbursements. The range for call loans was 2@6 and time loans at the close were 4 $\frac{1}{2}$ @5 for 60 to 90 days, 5% for 4 to 5 months, 5 $\frac{1}{4}$ @5 $\frac{1}{2}$ for 6 months and 5 $\frac{1}{2}$ @5 $\frac{3}{4}$ for 7 mos. Paper was quoted at 5@5 $\frac{1}{2}$ for double names and prime single names and 5 $\frac{1}{2}$ @6 for good single names. Deposits of the banks increased from \$1,032,731,800 May 26 to \$1,049,617,000 June 30. Loans increased from \$1,049,390,800 May 26 to \$1,060,076,300 June 16, and were \$1,056,944,900 June 30.

Foreign Exchange, Silver, Etc.—Exchange underwent another quick transformation. Early in June there was a sharp rise, influenced by easier money here and by a good demand to cover finance and other loan bills about to mature. Foreign lenders appeared to be little inclined to extend or renew maturing obligations. About the middle of the month the tone was reversed. The announcement of the negotiation of the Pennsylvania RR. loan in France induced speculative selling of exchange while easier discounts in London and firmer rates for time money in New York aided the renewal of maturing finance bills. There were also indications of drawings of bills by representatives in this city of foreign fire insurance companies in settlement of losses sustained by the San Francisco fire. Altogether a sharp decline ensued, encouraging expectations of gold imports, even without the intervention of the Secretary of the Treasury; but only some very small engagements for import were actually made. The Bank of England rate was reduced June 21 from 4% to 3 $\frac{1}{2}$ % and the bullion holdings were heavily augmented. Exchange was at its highest June 12 with 60-day bills 4 83@4 8305, sight at 4 8605@4 8610 and cable transfers 4 8645@4 8650. June 30 rates for the three classes of bills were 4 8190@4 82, 4 8470@4 8475 and 4 85@4 8510. Open market discounts in London were easier and the quotation June 30 was 3 $\frac{1}{4}$; but at the Continental centres rates stiffened and at the close were 3 $\frac{3}{4}$ @4 at Berlin and Frankfurt and 2 $\frac{3}{4}$ at Paris. Silver in London under large selling orders declined to 29 $\frac{3}{4}$ d. June 15 but closed at 30 3-16d.

JULY.—Current Events.—The Sec. of the Treasury invited bids July 20 for \$30,000,000 10-30-year Panama Canal bonds. Mr. Shaw used every device to help along the sale and it

proved a great success. The bonds are by law available as security for bank notes and for Government deposits, and the Secretary offered other inducements to attract bids and insure a good price. He gave notice that banks holding public deposits secured by municipal obligations would have to substitute Government bonds for the same. This led to a demand for the old U. S. 2s and sent up their price. July 9 they had sold at 103 $\frac{3}{4}$; but July 17 sold at 104 $\frac{1}{2}$ and were quoted 104 $\frac{3}{4}$ bid, 105 $\frac{1}{4}$ asked; July 31 Mr. Shaw also announced that banks bidding for the Canal bonds would be favored with special Government deposits and that part of the money representing the bonds purchased would be left on deposit with the institution making the bids. The bidders were not obliged to put up any money. This last feature enabled a clerk in this city to obtain \$5,819,580 of the bonds. The bids aggregated \$446,371,300 at an average price of 104.036. The largest award to any bidder was \$15,000,000 to Fisk & Robinson at 103.89@104.23. A New York City bond sale a few days subsequently of \$12,500,000 4% bonds proved far from a success for a variety of reasons. The City Comptroller placed only \$11,029,100 at an interest basis of 3.94%, as against 3.65% at the city's sale of \$20,000,000 4s the previous February. On July 31 the directors of the U. S. Steel Corporation voted to resume dividends on the com. stock— $\frac{1}{2}$ % being declared for the March quarter and $\frac{1}{2}$ % for the June quarter, making 1% for the six months, payable Oct. 1. In the Beech Creek region of Pennsylvania the strike at the coal mines was terminated about the middle of July—this being about the last of the strikes in the soft-coal regions to be settled. The outlook for the growing crops continued very favorable. A quite general decline in grain prices occurred. Sept. wheat at Chicago closed at 74 $\frac{1}{2}$ cts. July 31, as against 81 $\frac{3}{4}$ June 30; Sept. corn at 49 $\frac{3}{4}$, against 52 $\frac{3}{4}$, and Sept. oats at 31 $\frac{1}{2}$, against 36 $\frac{3}{4}$. Money holdings of the U. S. Government further increased from \$328,152,366 to \$335,251,754, but Government deposits in the banks were reduced from \$93,986,237 to \$84,480,056, chiefly as the result of the withdrawal of the \$10,000,000 special Government deposits placed with the banks the previous March. National bank circulation was reduced from \$517,847,749 to \$516,573,399—this being the first decrease for a long time. The Treasury statement July 31 showed only \$7,025,825 of State, city and railroad bonds held as security for public deposits, against \$20,928,825 June 30 1906. On Sunday, July 22, the Russian Emperor unexpectedly dissolved the Douma; the news caused intense excitement upon all the European bourses and led to serious declines in Russian securities. After the dissolution of the Douma the majority of the members assembled at Viborg, Finland, and issued a manifesto to the Russian people. They were soon dispersed, however. Later, mutinies of troops and uprisings of the people occurred in various parts of the Russian Empire, creating grave anxiety all over the financial world. Sec. of State Elihu Root started July 4 on a three months' tour of the South American States to promote friendly intercourse with the United States, and to attend the Pan-American Congress at Rio de Janeiro. He was everywhere enthusiastically received. Brazil announced a new tariff reducing duties on flour and other American products 20%. Serious hostilities having developed among the Central American States Guatemala, Salvador and Honduras, Mexico co-operated with the United States in offering its good offices, and the two succeeded in bringing about peace. After eleven years' struggle, Capt. Alfred Dreyfus of the French army was finally vindicated; he was reinstated in the army and decorated with the Cross of the Legion of Honor. Russell Sage died July 22, leaving his property to his wife. Alfred Beit, the South African "diamond king," died July 16.

Railroad Events and Stock Exchange Matters.—The stock market underwent a decided change for the better. The first two weeks the tone continued weak, and there was further pronounced liquidation, carrying prices in not a few cases to the lowest points of the year. Then a period of dulness intervened, but about the 20th aggressive buying was noted, and the latter part of the month the tone was quite strong. Altogether the upward reaction reached large proportions. Atchison com. sold up from 85 $\frac{1}{4}$ July 13 to 92 $\frac{3}{4}$ July 31; Milw. & St. Paul com. from 167 $\frac{1}{4}$ July 3 to 182 $\frac{1}{4}$ July 26; No. Pac. from 190 July 3 to 205 $\frac{1}{2}$ July 30; N. Y. Cent. from 127 $\frac{1}{4}$ July 2 to 137 $\frac{1}{2}$ July 30; Pennsylvania from 122 $\frac{1}{4}$ July 2 to 130 $\frac{3}{4}$ July 30; Un. Pac. com. from 139 $\frac{3}{4}$ July 12 to 152 $\frac{3}{4}$ July 31; So. Pac. com. from 63 $\frac{1}{4}$ July 2 to 74 $\frac{1}{2}$ July 31; Steel com. from 32 $\frac{3}{4}$ July 13 to 40 July 31 and Amal. Copper from 92 $\frac{3}{4}$ July 13 to 101 $\frac{3}{4}$ (ex-div.) July 30. The bond market remained extremely dull. A block of \$6,180,000 equipment bonds of the Wabash RR. purchased by Lee, Higginson & Co. was offered for sale in Paris. Brooklyn Un. Gas Co. announced that the Sept. div. would be entirely omitted. In the Bay State Gas litigation Judge Putnam in the U. S. Circuit Court at Boston handed down a decision holding that Henry H. Rogers, though not guilty of any breach of trust, must pay to the receiver of the Bay State Gas Co. an equitable proportion of the profits derived from the sale of certain other properties. See V. 83, p. 157. The Supreme Court of Michigan affirmed the decision of the lower court overruling the demurrer of the Mich. Cent. RR. in the action brought by the State of Michigan to collect taxes for the years 1856 to 1893, claimed to be due in excess of the amounts already paid—V. 83, p. 213.

The Money Market.—In money there was a return to ease. Before Sec. Shaw's plans had developed with reference to the Panama Canal bond sale there was a fear lest that operation might produce some tension. But the Secretary conducted the sale so as to avert friction. Early in July 8% was paid for call loans, but this was due mainly to shifting of money incident to the turn of the half-year. On July 31 the range for call loans was only $2\frac{1}{4}$ @ $2\frac{1}{2}$ %. For time money the rates were 4% per annum for 60-day periods, $4\frac{1}{4}$ @ $4\frac{1}{2}$ for 90 days, $4\frac{1}{2}$ @ $4\frac{3}{4}$ for four months, $5\frac{1}{4}$ @ $5\frac{1}{2}$ for five months and $5\frac{1}{2}$ @ $5\frac{3}{4}$ for six months. Commercial paper then was $5\frac{1}{2}$ @ $5\frac{3}{4}$ for double names and for prime single names, and 6 for good four to six months' single names. Loans of the Clearing House banks dropped from \$1,056,944, 900 June 30 to \$1,036,233, 400 July 14, but increased again to \$1,058,415, 100 July 28. Deposits followed a similar course, dropping from \$1,049,617, 000 June 30 to \$1,023,932, 000 July 14, with an increase to \$1,060,116, 900 July 28. Money holdings, after declining from \$274,460,000 June 30 to \$265,551,000 July 7, rose to \$283,921,700 July 28. Surplus reserves, after getting down to \$6,465,075 July 7, were up to \$19,391,000 July 21 and were \$18,892,475 July 28. Business in commercial paper remained very limited. Eastern markets had been practically closed for some time previously to mercantile paper because of the absence of demand for this form of investment on the part of the fire insurance companies owing to the losses sustained by them by the San Francisco fire.

Foreign Exchange, Silver, &c.—The course of sterling during July was irregular, the tendency of rates, however, being upward, particularly the latter part. In the opening days the market was often weak, influenced in part by dear money on call here, and in part by reason of the offerings of bills representing drawings of local agents of foreign fire insurance companies on account of the settlement for the San Francisco fire losses. The latter part of the month the decline in money in this market, together with the tension which developed at the European financial centres as a result of the disturbances in Russia, produced a sharp rise in sterling. Before this rise some further occasional engagements of gold in London for import were announced and also engagements of gold from Australia. Thereafter profitable importations of the metal from London were precluded. The low figures were July 3, when 60-day bills were 4 8160 @ 4 8165, sight bills 4 8440 @ 4 8445 (which figures were again reached July 17) and cable transfers 4 8480 @ 4 8485 (this last, however, touching a still lower figure, namely 4 8470 @ 4 8475 on the 17th), while the high figure was reached July 24, when the rates for the three classes were respectively 4 8220 @ 4 8225, 4 8520 @ 4 8525 and 4 8560 @ 4 8565. The close July 31 was at 4 8220 @ 4 8230, 4 85 @ 4 8505 and 4 8545 @ 4 8550. Open market discounts at the European financial centres July 31 were 3 1-16 @ 3 3-16 at London, $2\frac{1}{2}$ at Paris and $3\frac{3}{8}$ at Berlin and Frankfurt. Silver in London fluctuated between 29 13-16d. and 30 7-16d., with the close July 31 at 30 1-16d.

AUGUST.—*Current Events.*—Somewhat of a sensation was created by the announcement Friday, Aug. 17, of the action on Union Pacific and Southern Pacific dividends. An increase on U. P. common had been looked for, but no one expected that the addition would be more than one or two per cent per annum (the stock having been on a 6% dividend basis). Actually a semi-annual payment of 5% was announced, placing the stock on a basis of 10% per annum. At the same time dividends were begun on Southern Pacific common, a semi-annual payment of $2\frac{1}{2}$ % being declared, placing these shares on a 5% basis. On the stock market, this news coming so soon after the resumption of dividends on U. S. Steel common, engendered a speculative revival. Tension again developed in the money market without, however, disturbing confidence in the general situation. Payment had to be made for the \$30,000,000 Panama Canal bonds sold by the U. S. Govt. the previous month, and simultaneously Government revenues ran in excess of disbursements. Secretary Shaw endeavored, as far as possible, to minimize the influence of these operations, but though Government deposits in the banks were increased between Aug. 1 and Sept. 1 from \$84,480,056 to \$106,355,219, cash holdings in Sub-Treasuries nevertheless rose from \$335,251,754 to \$346,664,238. National bank circulation again increased, rising from \$516,573,399 to \$524,439,160. The favorable crop outlook was reflected in declining prices on both the grain and the cotton exchanges. Sept. wheat at Chicago, which had closed at $74\frac{1}{4}$ July 31, was down to $70\frac{1}{4}$ c. Aug. 31; Sept. corn between the same dates declined from $49\frac{3}{4}$ c. to $47\frac{1}{4}$ c. Middling upland cotton in this market fell away from 10.90c. July 31 to 9.80c. Aug. 31. For the first time since 1893 the U. S. Govt. began the purchase of silver bullion in the market, the metal being needed for subsidiary coinage; later in the year the monthly purchases were again suspended because of the high price. A shock in financial circles was created by the closing of the Real Estate Trust Co. of Phila. on Tuesday Aug. 28, following the death the previous week by suicide of its President, Frank K. Hipple, who, it subsequently developed, had been guilty of gross fraud and irregularities. Earlier in the month, a financial institution located in one of the outlying sections of Chicago, namely the Milwaukee Avenue State

Bank of Chicago, closed its doors. In this case, also, bad and fraudulent management was the cause. An earthquake at Valparaiso and other points in Chili, accompanied by fire, as in the San Francisco case, worked great destruction, leading to a heavy loss of life and property damage estimated at \$200,000,000 or over. The Shah of Persia issued a rescript ordering the formation of a National Consultative Assembly composed of representatives of all classes of the population, from the princes downward. In China, a Chinese commission, after returning from a tour of the United States and Europe, recommended a gradual change to a constitutional government in China, giving from ten to fifteen years to educate the people to it, and an imperial decree appeared Aug. 30 promising the constitution but not fixing any date. President Roosevelt issued a proclamation putting into effect on Sept. 1 a new commercial agreement between the United States and Spain as to reciprocal tariff concessions. He also issued instructions to the Public Printer that in printing documents from the White House a so-called simplified form of spelling recommended by a spelling reform committee, which had the support of Andrew Carnegie, be adopted. The list comprised 300 words including "thru" and "tho" as the spelling for "through" and "though." On account of the opposition which developed when Congress re-assembled, the action was rescinded the following December. The Sewer Pipe Trade Association, in order to avoid prosecution by the U. S. Government, entered into an agreement with the U. S. District-Attorney whereby the Association was dissolved (V. 83, p. 382). The Commercial Cable Co. on Aug. 28 announced the opening of its cable to Iceland. An imposing reception was accorded William J. Bryan at Madison Square Garden in welcome of his home-coming from abroad; in his speech Mr. Bryan declared in favor of the Federal ownership of trunk lines of railroad and the State ownership of all other railroads. A remark by Justice Gaynor that the Brooklyn Rapid Transit Co. had no right to charge a 10-cent fare to Coney Island rendered in a proceeding to which the company was not a party induced large numbers of passengers to refuse to pay the extra fare and led to riotous proceedings at various points along the line; the matter was finally settled by the company giving passengers rebate checks for the extra fare, which checks it agreed to redeem, provided the Court of Appeals eventually decided that the company had the right to charge only a single fare. The Valorization Act in Brazil, intended to raise the price of coffee to a satisfactory basis, and which was preceded by a convention between the three great coffee States in Brazil, became a law. It provide for an export tax of three francs per bag (about 58 cts.), and will involve an outlay, it is supposed, of \$75,000,000 in purchasing coffee.

Railroad Events and Stock Exchange Matters.—A great revival of speculation occurred on the Stock Exchange. The announcement after the close of business July 31 of the action of the U. S. Steel Corporation in resuming dividends on Steel com. was interpreted as a widely favorable event and the stock market the beginning of August naturally felt the quickening influence. Hence, when, on Friday morning, Aug. 17, the further announcement came that the dividend on U. P. com. had been raised from a basis of 6% per annum to 10% and that dividends on So. Pac. com. were to be begun at 5% per annum, a tremendous impetus was given to the speculation for a rise. The next few days the advances in the prices of prominent stocks reached very large dimensions and transactions were on a tremendous scale—the sales Monday, Aug. 20, aggregating 2,716,000 shares. Union Pac. com. had sold at 153 Aug. 1 and reached 191 $\frac{3}{4}$ Aug. 30, with a further rise in Sept., and many other stocks also enjoyed large advances. The latter part of the month the condition of the money market suggested caution and somewhat of a halt in the upward movement then ensued. The market for bonds remained generally narrow and limited, as in previous months; in a few cases there were sharp declines—in N. Y. Cent. gen. 3 $\frac{1}{2}$ s because of the dissolution of the underwriting syndicate with some of the bonds left unsold. There were suggestions of increased dividends on Atchison and other stocks. Atch. com. moved up from 92 $\frac{1}{4}$ Aug. 9 to 108 $\frac{3}{4}$ Aug. 29; Can. Pac. from 164 $\frac{3}{4}$ Aug. 4 to 179 $\frac{1}{4}$ Aug. 29; Gt. North. from 293 $\frac{1}{4}$ Aug. 4 to 334 Aug. 30; N. Y. Central from 137 $\frac{1}{2}$ Aug. 1 to 146 Aug. 20; Penn. from 130 $\frac{3}{4}$ Aug. 1 to 146 $\frac{1}{4}$ Aug. 20; So. Pac. com. from 73 $\frac{3}{4}$ Aug. 2 to 93 $\frac{1}{2}$ Aug. 25; Amal. Copper from 100 $\frac{3}{4}$ Aug. 9 to 111 $\frac{1}{2}$ Aug. 20; and U. S. Steel com. from 39 $\frac{1}{4}$ Aug. 4 to 47 $\frac{3}{4}$ Aug. 25. Milw. & St. Paul directors gave shareholders the right to take the \$25,000,000 of treasury com. stock at par; the privilege was worth \$17 or \$18 a share. Boston & Maine stockholders were offered 53,319 shares of new stock at \$165 a share, but subscribed for only 38,457 shares. New or increased dividends were declared by a number of copper companies, including Butte Coalition Mining Co., Calumet & Hecla, Copper Range Consolidated and Wolverine Copper Mining Co. The Republic Iron & Steel Company, besides the regular quarterly dividend of 1 $\frac{3}{4}$ % on the pref. stock, declared 2% on account of arrears of dividends on this stock and repeated the operation three months later. The American Express Co. announced an increase from 8% yearly to 12% yearly. At the annual meeting of the Wells, Fargo Express Co. the Harriman ticket was re-elected. The Brooklyn Ferry Co. defaulted Aug. 1 in the interest on its \$6,500,000 first consols. An assessment of \$3 per share was levied on the 280,000 shares of stock of the

Spring Valley Water Co. following the San Francisco earthquake and fire. The Pennsylvania RR. announced a reduction in passenger rates (V. 83, p. 324, 436), as also did the N. Y. N. H. & V. 83, p. 435—the N. Y. Central, and a number of other roads (V. 83, p. 625, 686). In Wisconsin the State Railroad Commission ordered a reduction in grain rates. In Washington the Railroad Commission ordered an interchange of wheat traffic between eastern Washington and Puget Sound ports (V. 83, p. 295), and in Oregon assessed values of railroads were enormously increased. The Virginia Corporation Commission, after declaring unconstitutional the Churchman Act, passed by the Virginia Legislature and which sought to compel the railroads to keep on sale mileage books at 2 cents a mile (the provision was later also declared invalid by the courts), issued a notice requiring the railroads to show cause Nov. 1 why they should not be compelled to make a flat rate of 2 cents a mile.

The Money Market.—Money again developed decided tension. The New York City banks had to meet the usual call for funds to move the crops, while at the same time the U. S. Treasury was taking money out of the banks, as noted above. The speculative revival on the Stock Exchange served further to intensify the pressure on the banks. Towards the close the failure of the Real Estate Trust Co. of Phila. also proved a disturbing influence. The last day of August the range for call loans was 8@12% while borrowers on time had to pay a commission in addition to the legal rate of interest. The surplus reserves of the Clearing House banks declined from \$18,892,475 July 28 to \$2,869,400 Sept. 1, and money holdings fell from \$283,921,700 to \$263,383,700. Loans after increasing from \$1,058,415,100 July 28 to \$1,077,191,700 Aug. 4, fluctuated thereafter and were \$1,063,739,600 Sept. 1. Deposits, after rising from \$1,060,116,900 July 28 to \$1,076,599,300 Aug. 4, fell away to \$1,042,057,200 Sept. 1. Time loans the latter part of the month were quoted at 6% and a commission of $\frac{1}{4}$ of 1% for all periods from sixty days to six months. At the very close, there was an advance to the equivalent of $6\frac{1}{2}$ % for ninety days to four months. For periods beyond five months the rate was 6%. Commercial paper closed at 6@7 for double names and 6@7 for prime and $7\frac{1}{2}$ for good single names.

Foreign Exchange, Silver, &c.—Sterling exchange developed great weakness. At the beginning of August, the market was active and higher, influenced by a good demand to cover speculative sales and to remit for stocks sold for European account in consequence of the disturbed political and financial situation in Russia. Soon, however, the market manifested a declining tendency. Bankers seemed to be confident of lower rates as the result of the season's export movement of cotton and grain, which was expected to be large, and they were disposed to anticipate such movement by operations in futures and by speculative selling. The growing tension in the money market encouraged negotiations in all forms of loan bills and induced holders of commodity drafts in the interior, to promptly market the same. Liberal purchases by Europeans of American securities also at times supplied considerable amounts of exchange, apparently much more than offsetting the inquiry for bills resulting from foreign realizations on such securities. Altogether, the market became demoralized the latter part of the month. Sight bills dropped from 4 8535@4 8540 Aug. 7 to 4 8325@4 8340 Aug. 30 and closed Aug. 31 at 4 8330@4 8340. Cable transfers from 4 8575@4 8585 dropped to 4 8375@4 84, with the close at 4 8390@4 84; while sixty-day bills fell from 4 8250@4 8260 to 4 8025@4 8050, with the close 4 8030@4 8040. Open market discounts at London advanced and were $3\frac{1}{2}$ % Aug. 31. At Berlin and Frankfurt the rate at the close was $3\frac{3}{4}$ % and at Paris it was $2\frac{1}{4}$ %. Silver in London, after touching 29 $\frac{1}{2}$ gd. Aug. 3, advanced to 30 15-16d. and closed at 30 $\frac{1}{2}$ gd. The resumption of purchases of silver bullion by the U. S. Govt. exerted a strengthening influence.

SEPTEMBER.—Current Events.—The Secretary of the Treasury again intervened to assist in the importation of gold. Early in the month call money was quoted at 40%, and borrowers on time had to pay a commission in addition to the full legal rate of interest. Saturday, Sept. 8, the Clearing-House banks showed a deficiency in their reserves of \$5,577,925. Government receipts were exceeding disbursements. After the close of business Sept. 5 Mr. Shaw announced that he would repeat his operation of the previous spring and deposit public moneys with the institutions engaging gold for import, thus making the imports immediately available and saving loss of interest. The offer applied to imports from Australia or any other distant point, but was not to become operative until Monday, Sept. 10. Some gold had been engaged before this news arrived and thereafter the takings were large. As recorded at the New York Sub-Treasury, \$35,972,000 gold was engaged in Sept., against which Government deposits were made, and \$2,000,000 more was engaged by the National Shawmut Bank of Boston. The arrivals at this point during the month aggregated about \$26,000,000. On the afternoon of September 27 the Secretary of the Treasury went still farther and announced that \$26,000,000 of Government moneys would be added to bank deposits independent of the gold engagements. The bulk of this amount, of course, did not get into the banks until the following month. Secretary Shaw early in the month issued

a notice warning the banks that they must not use Government deposits in making speculative loans on call in Wall Street. Oct. 1 Government deposits with the banks were \$134,619,383 against \$106,355,219 Sept. 1 and \$84,480,056 Aug. 1. Money holdings in Sub-Treasuries Oct. 1 were \$339,049,387 against \$346,664,238 Sept. 1 and \$335,251,754 Aug. 1. Bank circulation secured by bonds further increased from \$524,439,160 to \$527,768,924. The large American takings of gold disturbed the European money markets, and both the Bank of England and the Bank of Germany raised their rates of discount, while sharp advances occurred in the open market. Developments in Cuba were very important. The insurrection in the island was making considerable headway and the Cuban Government appeared to be helpless against it. President Roosevelt sent Secretary of War Taft and Assistant Secretary of State Robt. Bacon as commissioners to the island to see if pacification could not be arranged and issued a note of warning that the United States would be obliged to intervene in fulfillment of its treaty obligations if this were not done. The effort proved futile. The Cuban President, Senor Palma, together with his whole Cabinet, resigned, leaving the country without any Government. Accordingly, on Sept. 29, Secretary Taft proclaimed himself Provisional Governor of Cuba. The next month Charles E. Magoon was appointed to succeed him. The weather during September continued favorable to the grain crops, but in the case of cotton some deterioration occurred, and, furthermore, considerable damage was done the latter part of the month by the hurricane referred to below. Middling uplands here, after advancing from 9.80c. Sept. 1 to 10c. Sept. 6, dropped to 9.00c. by Sept. 24, but recovered to 9.90c. Sept. 29, with a further sharp rise early in October. Political developments in New York State caused some uneasiness in business circles. William R. Hearst, after having himself nominated as a candidate for Governor by the so-called Independence League, succeeded in capturing also the nomination by the Democratic Convention, notwithstanding the determined opposition of the better wing of the party. The nomination, however, of Charles E. Hughes by the Republican Convention was considered as simplifying the issue, with the prospects favorable for the defeat of Mr. Hearst, especially as the latter's nomination led to large defections in the Democratic Party. On Sept. 26 and 27 a tropical storm did great damage on the Gulf Coast and also extended well up the Mississippi Valley. Pensacola, Fla., and Mobile, Ala., suffered severely, the property loss in each being estimated at several million dollars, while considerable loss of life also occurred. A local event was the joining of the two ends of one of the two tubes being built by the Penn. RR. beneath the bed of the Hudson River. In a test case Judge Windes in the Circuit Court at Chicago on Sept. 15 held valid the \$75,000,000 Mueller certificates which the city proposed to issue for municipal ownership of street railways. The case was at once appealed to the State Supreme Court. Early in the month it was announced that the Penn. RR. had sold to Kuhn, Loeb & Co. 400,000 shares of its holdings of B. & O. stock and 160,000 shares of Nor. & West.—being about one-half its entire holdings in each instance, and reducing its interest in the share capital of these roads from about 40% to 20%. Later in the month it transpired that the Union Pacific-Harriman interests were negotiating with Kuhn, Loeb & Co. for the B. & O. stock, and the purchase was subsequently effected. A commercial agreement was entered into between the United States and Bulgaria giving this country the benefit of Bulgaria's minimum tariff. President Roosevelt issued an executive order enjoining the enforcement of the 8-hour law by contractors on Government work. Race conflicts between blacks and whites in the South were very frequent during 1906; one of these occurred in Sept. at Atlanta, in which many negroes were killed.

Railroad Events and Stock Exchange Matters.—The stock market during September was weak and strong by turns. The tension in money operated to repress speculative activity and Mr. Hearst's success in gaining the Democratic nomination also at one time exerted an adverse effect. A sharp rise followed the action of Secretary Shaw in again deciding to facilitate gold imports, but the buoyancy was not long maintained. Certain stocks enjoyed sharp rises by reason of special circumstances—Balt. & Ohio, for instance, when it transpired that the Harriman interests were seeking the Pennsylvania block of stock. The latter part of the month prices generally declined with the close somewhat weak. B. & O. com. sold up from 117 $\frac{3}{4}$ Sept. 1 to 125 $\frac{1}{2}$ Sept. 21 and closed at 122 $\frac{1}{4}$ Sept. 29. Can. Pac. from 173 $\frac{1}{2}$ Sept. 1 advanced to 183 Sept. 28, closing at 182 $\frac{3}{4}$ Sept. 29. Milw. & St. Paul com., after having advanced from 177 Sept. 1 to 183 Sept. 4, sold down to 170 Sept. 28 and closed at 172 $\frac{1}{4}$ Sept. 29. Pennsylvania moved up from 141 $\frac{1}{2}$ Sept. 1 to 145 $\frac{1}{4}$ Sept. 17, then declined to 139 $\frac{1}{2}$ Sept. 28, and closed at 141 $\frac{1}{4}$ Sept. 29. Union Pac. com. rose from 191 $\frac{1}{4}$ Sept. 1 to 195 $\frac{3}{4}$ Sept. 4, declined to 181 $\frac{1}{2}$ Sept. 28, ex-div. of 5%, and closed at 183. So. Pac. com., from 90 $\frac{3}{4}$ Sept. 1 and 90 $\frac{1}{2}$ Sept. 5, advanced to 97 $\frac{1}{4}$ Sept. 21 and closed at 95 $\frac{1}{4}$ Sept. 29. Evansv. & Terre Haute RR. declared 4% on its com. stock, being the first dividend since May 1901. The N. Y. Central offered shareholders \$29,839,560 new stock at par. Clev. Cin. Chic. & St. Louis listed \$4,402,400 additional common stock which had been sold.

The Money Market.—The tension in money became still more pronounced. Call loans touched 30% Sept. 4 and 40%

Sept. 5; news of Sec. Shaw's decision again to assist gold imports did not come until after the close of business the latter day. Sept. 6 the highest rate was 25% and Sept. 7 it was 17%. Thereafter no such extremes figures were reached, but even under the large deposits of Government moneys in the banks, ease by no means developed. Sept. 28 the range was $4\frac{1}{2}$ @7. On time contracts a fractional commission had to be paid the entire month in addition to the legal rate. At the close, with the commission included, the rate was 7% for sixty to ninety days, $7\frac{1}{2}$ @7 for four and $6\frac{1}{2}$ @ $6\frac{3}{4}$ for five to six months. Some loans were then reported at 6 for eight to nine months on high-grade security. Commercial paper was not readily salable, but rates at the close were nominally $6\frac{1}{2}$ @7 for double names and for prime single names, and $7\frac{1}{2}$ for good single names. Money holdings of the banks fell from \$263,383,700 Sept. 1 to \$246,975,600 Sept. 8, and then increased week by week to Sept. 29, when the amount was \$271,055,100. The banks were \$6,577,925 below the required reserve Sept. 8, but the deficit was made good the next week and Sept. 29 there was \$12,540,350 surplus. Loans were reduced from \$1,063,739,600 Sept. 1 to \$1,036,460,400 Sept. 15 and then increased to \$1,051,172,800 Sept. 29. Deposits dropped from \$1,042,057,200 Sept. 1 to \$1,005,487,600 Sept. 15, and were \$1,034,059,000 Sept. 29.

Foreign Exchange, Silver, &c.—Foreign exchange during September was more or less unsettled. Secretary Shaw's action in assisting gold imports, the monetary tension here, the advance in discounts abroad, together with the obstacles thrown in the way of this country obtaining the gold which it sought, were varying influences which affected prices of sterling bills one way or another from day to day. Dear money here encouraged drawings of finance and other loan bills, as it had in the month preceding, and also kept the demand for remittance light. A supply of exchange also came upon the market against a matured installment of the loan negotiated in France by the Penn. RR. There was at times some speculative selling of exchange based upon expectations of lower rates when cotton should begin actively to be exported. Sight bills were at their lowest Sept. 5 at 4 8285@4 8315. The close Sept. 29 was 4 8325@4 8335. Cable transfers were 4 8375@4 8380 Sept. 5 and 4 8410@4 8415 Sept. 29. Sixty-day bills were at their lowest Sept. 22 at 4 7940@4 7950; the price Sept. 29 was 4 7950@4 7975. The Bank of England put up its rate of discount from $3\frac{1}{2}$ to 4% Sept. 13 and the Bank of Germany the next week advanced from $4\frac{1}{2}$ to 5. Bullion holdings of the Bank of England were heavily reduced, in large part as the result of the takings of gold for the United States. Open market discounts at London Sept. 29 were $4\frac{1}{2}$ @ $4\frac{1}{4}$, and at Berlin and Frankfurt $4\frac{3}{4}$ @ $4\frac{1}{4}$. At Paris the open market quotation was 2 $\frac{1}{2}$ %. Silver advanced still further, getting up to 31 $\frac{3}{4}$ d. with the close 31 $\frac{1}{2}$ d.

OCTOBER.—*Current Events.*—The drain of gold to the United States disturbed all the European money markets. On the 10th the Bank of Germany raised its rate from 5% to 6% and on the 11th the Bank of England moved up from 4% to 5%. Then on Friday, Oct. 19, the Bank of England took the whole financial world by surprise and further raised its rate to 6%. This was the more startling as the Governors had the previous day, at the regular weekly meeting, refrained from a further increase. The explanation was offered that indications of renewed monetary tension in New York, followed on Thursday, the 18th, by a sharp break in our foreign exchange rates, made the Bank officials apprehensive that there might be further takings of gold for this country at a time when they would have to meet a heavy call for gold for Egypt and other countries. The advance to 6% had the effect intended. The course of our exchange market was instantly reversed, while loans being carried in Europe were to a considerable extent transferred to this side or else the holdings of stock on which they had been obtained liquidated. On the New York Stock Exchange prices tumbled and the market on that and succeeding days was in a state of demoralization. Furthermore, on Oct. 23 Mr. Shaw announced that further advances of Government funds to facilitate gold imports would be discontinued. This had a reassuring effect in Europe, though by that time exchange rates had risen so decidedly as to make further imports of the metal out of the question, even with the aid of Treasury advances. Prior to the suspension of the order, \$8,634,000 more gold had been engaged with the help of the Treasury and \$1,848,000 gold came in unaided. Altogether, from the beginning of the movement, \$44,606,000 of Treasury advances for gold imports were made at New York and \$2,000,000 at Boston, besides which \$7,457,844 gold came in unaided. The Secretary also took some new steps to ease monetary conditions here. Of the \$26,000,000 special deposits announced towards the close of September, the New York institutions got eventually \$7,500,000, though only \$3,000,000 had been allotted to them; interior institutions failed to take their full quota. Moreover, part of the remainder of the \$26,000,000 was placed with the New York correspondents of the country depositories for their account, to be withdrawn by them as needed. All this was before the sudden advance in the Bank of England rate to 6%. Following that event, Mr. Shaw gave notice that he would permit national banks having deposits of Government funds

with Government bonds as collateral to substitute municipal securities for such collateral up to an aggregate of \$18,000,000 on condition that the Government bonds released be used at once as the basis for new bank-note circulation. The offer, it is understood, was availed of to the full extent. The Secretary, "to demonstrate in a limited form the benefits of an elastic currency," required that the banks, when taking out the additional notes, must make application for the retirement thereof between March 15 and Aug. 10 1907. The Ontario Bank of Toronto became embarrassed, owing to unauthorized investments, as alleged, by its General Manager, and on Oct. 13 an offer for the absorption of the institution made by the Bank of Montreal was accepted. The troubles of this Canadian institution were followed the succeeding week by considerable shipments of gold from this centre to Canada. Money holdings in Sub-Treasuries were reduced from \$339,049,387 to \$324,029,969. Government deposits in the banks increased from \$134,619,383 to \$148,975,346, and national bank circulation increased from \$527,768,924 to \$536,933,169. There was a pretty general rise in the cotton goods market, due partly to a growing scarcity of supplies and partly to a sharp rise in cotton. Print cloths at Fall River were first marked up from 3 $\frac{3}{4}$ c. to 3 $\frac{1}{2}$ c., then on the 16th to 3 $\frac{3}{4}$ c., on the 19th to 3 $\frac{1}{2}$ c., and on the 20th to 3 $\frac{3}{4}$ c. Middling upland cotton in this market from 9.90c. Sept. 29 got up to 11.40c. by Oct. 11, influenced at first by reports of damage from the tropical storm of the previous month and a small crop movement, and later by reports of killing frosts over a considerable portion of the South. The latter part of the month the price sharply declined and the close Oct. 31 was at 10.50c; the movement of the crop had now become quite large, while the Census Bureau report showed a much larger quantity of cotton ginned up to Oct. 18 than had been expected. J. M. Ceballos & Co., a banking house with large Cuban interests, made an assignment, with liabilities of \$3,000,000. The French Ministry under M. Sarrien resigned, the Premier being ill. M. Clemenceau formed a new Ministry, retaining the portfolio of the Interior.

Railroad Events and Stock Exchange Matters.—The stock market the early part of October was irregular with the business small. The copper stocks advanced on still higher prices for the metal and there was improvement in other directions, too. Dealings, however, were almost wholly professional. With the signing of the contract for the long-mooted lease of the Great Northern ore lands to the U. S. Steel Corporation, the Steel stocks developed considerable strength and on Oct. 12 Steel com. touched 50 $\frac{1}{4}$, the highest price since Dec. 1901. The market, however, was showing growing weakness when Oct. 19 the news came of the advance in the Bank of England rate to 6%. This caused a sharp break throughout the list, which was accelerated the next day by an unfavorable bank statement. An irregular recovery followed, but weakness remained the prevailing characteristic until the close. The semi-annual dividend of both Atchison com. and Norf. & West. com. was increased from 2 to 2 $\frac{1}{2}$ %, but the action in the Atchison case was followed by a sharp decline, owing to disappointment because the increase had not been to 3%. The Amal. Copper Co. increased its quarterly declaration from 1 $\frac{1}{4}$ to 2% but this stock also declined with the weakening of the general market. Can. Pac. announced its intention to distribute 1% yearly on the com. shares beginning with 1907 from the interest received from land funds and land contracts. Atch. com. from 109 Oct. 2 dropped to 99 $\frac{1}{2}$ Oct. 20 and closed at 100 $\frac{3}{4}$ Oct. 31. Milw. & St. Paul com. declined from 178 $\frac{3}{4}$ Oct. 12 to 168 $\frac{3}{4}$ Oct. 20 and closed at 170; N. Y. Cent. sold at 126 $\frac{3}{4}$ Oct. 31 ex-rights, against 141 $\frac{1}{2}$ Oct. 10 with the rights on; Pennsylvania from 146 $\frac{1}{4}$ Oct. 11 got down to 139 Oct. 26, with the close at 141; Union Pac. com. dropped from 191 $\frac{1}{2}$ Oct. 11 to 180 $\frac{1}{4}$ Oct. 31. Bethlehem Steel Corp. reduced the div. on its pref. stock from a basis of 7% to 5%. Norf. & West. shareholders authorized \$34,000,000 conv. bonds and a like amount of new com. stock into which the bonds may be converted. Chic. & North West. shareholders authorized an increase of \$100,000,000 in com. stock, none to be issued immediately. Tenn. Coal Iron & RR. Co. shareholders authorized an increase in the stock from \$30,000,000 to \$50,000,000 and the directors voted to issue the \$3,500,000 remaining of the \$7,000,000 com. stock authorized in the spring. The N. Y. Court of Appeals handed down a decision sustaining the injunctions preventing the Consol. Gas Co. from shutting off the supply of gas to the plaintiffs in the case because of their refusal to pay more than the prescribed 80 cents per 1,000 feet. Wabash RR. shareholders authorized the \$200,000,000 4% ref. bonds in accordance with the plan for retiring the debenture bonds. They also authorized \$16,500,000 new pref. stock.

The Money Market.—Money on call Oct. 1 reached 9%, but gradually the action of the Treasury the previous month in enlarging Government deposits made its influence felt and rates declined both at call and on time. With the beginning, however, of shipments of gold to Canada in connection with the Ontario Bank embarrassment, a hardening tendency again developed. On the 17th the call loans got back to 6%, and on the 19th, with the rise in the Bank of England rate to 6%, call loans were made at 7%. With announcement of further relief measures by the Secretary rates eased off. The last few days, however, the tendency again was upward, and Oct. 31 the range was 6@9%. Money holdings of the banks, after

having been reduced from \$271,055,100 Sept. 29 to \$267,257,800 Oct. 5, increased to \$275,718,400 Oct. 13 and then declined and were only \$257,005,800 Nov. 3. Surplus reserves were reduced from \$12,540,350 Sept. 29 to \$9,423,125 Oct. 6, rose to \$13,021,400 Oct. 13, then fell off and were \$3,049,775 Nov. 3. Loans rose from \$1,051,172,800 Sept. 29 to \$1,082,358,500 Oct. 20, and it was thought this increase reflected largely the transfers to this side of loans which had been carried in Europe. On the other hand, the reduction following (to \$1,052,790,900 Nov. 3) was taken to indicate a transfer of loans from the banks to the trust companies. Deposits Nov. 3 were \$1,015,824,100 against \$1,062,332,600 Oct. 20 and \$1,031,338,700 Oct. 6. Rates for time money at the close were 6@6½ for sixty to ninety days and 6 for four to six months, while commercial paper was quoted at 6@6½ for double names and prime single names and 6½@7 for good single names.

Foreign Exchange, Silver, &c.—The tendency of exchange rates the first eleven days of October was upward. At this time ease was gradually developing in the money market and money here was relatively cheaper than on the other side. As stated above, the Bank of Germany on the 10th raised its rate of discount from 5 to 6% and Oct. 11 the Bank of England advanced from 4 to 5%. The difference in money rates made further negotiations of finance and other loan bills unprofitable, besides stimulating a demand for remittance in payment for such of these drafts as were maturing. But after the 11th the course of the exchange market was downward. A sudden flurry in call money Oct. 17 and the selling of bankers' drafts on rumors of expected tension in Canada, in connection with the embarrassment of the Ontario Bank, caused a sharp break in exchange the following day (Oct. 18) and led to the action of the Bank of England Oct. 19 in moving up its rate to 6%. This step instantly reversed again the course of exchange and only a slight further rise would have made it possible to export gold. The Bank of England for the six weeks ending Oct. 11, when the first advance in rate occurred, lost no less than £9,395,602 gold. The next week it made a small gain—£55,847. In the week ending Oct. 25, notwithstanding the advance to 6%, bullion holdings were further reduced by £745,746. This was followed, however, by a gain the ensuing week of £120,587. On Oct. 11 sixty-day bills were 4 8115@4 8130, sight 4 8520@4 8530, and cable transfers 4 8590@4 8605. By the 18th they had got down to 4 80@4 8025, 4 84@4 8415 and 4 8465@4 8475, respectively. Then came the upward turn and Oct. 24 quotations were 4 8075@4 8085, 4 8590@4 86 and 4 8715@4 8720. It remains to be said that cable transfers on the 22d sold as high as 4 8750 and on the 23d at 4 8780, an advance of over 3 cents compared with Oct. 18. The rest of the month the market was irregular and decidedly unsettled with the quotations Oct. 31 at 4 8040@4 8045 for sixty days, 4 8560@4 8565 for sight and 4 8665@4 8670 for cable transfers. Open market discounts were very high at all the European monetary centres, being Oct. 31 5½@6 at London, 5¼ at Berlin and Frankfurt and 3½ at Paris. There was a further rise in silver—to 32 9-16d.—with 32 7-16d. the close Oct. 31.

NOVEMBER.—*Current Events.*—William R. Hearst was defeated in his canvass for Governor of New York by a plurality of 57,897, though all the other candidates on the Democratic State ticket were successful. The monetary situation in Europe improved somewhat, but in New York renewed tension developed. The Bank of England was not obliged further to advance its rate, though nearly all through the month fears prevailed that this might have to be done. The Bank was able to purchase practically all the arrivals of the metal in the open market, and in addition relief was afforded by the Bank of France agreeing to supply inquiries for gold on Egyptian account up to £1,000,000 and also in placing no obstacle in the way of private remittances of gold from Paris to London, these consisting largely of American coin—£2,109,000 was transferred in this way from Paris to the English capital the last two weeks, £1,494,000 consisting of American coin. Hence, though the Bank of England had an unexpectedly heavy drain of gold for Brazil to meet, it succeeded in increasing its bullion holdings in the five weeks ending Nov. 29 by £1,833,880. Discrimination against American finance bills at the European centres was one of the features. Nominally the Bank of France refused to discount any foreign finance bills, but the matter was of moment only as it related to American bills, the volume of which at the European centres had reached huge proportions. The Bank of France wanted to check speculative borrowing and was unwilling in the tension existing to provide facilities for possible takings of gold in Europe for American account. Many of the leading French banks joined in the refusal of the Bank of France; some other French banks, however, as well as French private bankers, undertook to discount American bills. Early in the month, when the regular rate of discount was 2½@3%, these American finance bills were discounted in Paris at from 4 to 4½%, according to circumstances. In this country no further aid came from Secretary Shaw during the month, and money holdings in Sub-Treasuries increased from \$324,029,969 to \$343,717,111. This addition occurred notwithstanding that Government deposits in the banks declined only from \$148,975,346 to \$145,559,439. National bank circulation further increased from \$536,933,169 to

\$546,981,447. Much prominence was given in the newspapers and by the authorities at Washington to a suit in equity brought in the U. S. Circuit Court at St. Louis by Attorney-General Moody, acting under the direction of President Roosevelt, against the Standard Oil Co. and 70 alleged constituent corporations and partnerships and certain directors of the company. Violation of the Sherman Anti-Trust Law was charged. Proceedings against the company on one ground or another were already pending in some of the State courts and similar action was threatened in other States. Standard Oil shares dropped from 598 Nov. 7 to 505 Nov. 23. The previous January sales were made at 700. Railroad tonnage continued enormous and complaints of inability to move promptly the traffic offered came from all parts of the country. A statement made by President James J. Hill in a speech on Nov. 10 before the Merchants' Club of Chicago to the effect that from 115,000 to 120,000 miles of additional track were urgently needed attracted a great deal of attention. The Penn. RR. Nov. 1 increased its semi-annual dividend from 3 to 3½% and Nov. 7 announced an increase of 10% in the wages of all employees receiving less than \$200 a month, effective Dec. 1. It was estimated the increase would apply to about 185,000 employees over the whole system, and that the additional outlay would amount to \$12,000,000 a year. The 1% increase in the dividend called for \$3,060,000 additional per year. The action of the Pennsylvania was taken as foreshadowing increases in wages all over the country, and a number of increases by other companies were actually announced. Some of the industrial concerns also raised wages, notably the U. S. Steel Corporation and the Standard Oil Co. At Fall River a request of the cotton operatives for an advance of 10% made the previous month—the request was for the restoration of the wages paid prior to Nov. 1903—was finally conceded after the manufacturers had tendered a 5% increase and the proposition had been rejected by the operatives and a strike ordered for Monday, Nov. 26. Print cloths remained unchanged at 37¢, but middling upland cotton in New York, after declining from 10.50c. October 31 to 10.10c. November 9, rose to 10.40c. November 30. An agreement upon a plan of currency reform was reached at a conference between the committee of the American Bankers' Association specially appointed for the purpose and the Currency Committee of the New York Chamber of Commerce. The plan was also concurred in by Congressman Chas. N. Fowler, the Chairman of the Banking and Currency Committee of the House of Representatives, and met with the approval of some of the Treasury officials. It provided that the banks might issue additional notes secured only upon their assets to the extent of 40% of their bond-secured circulation, but not to exceed 25% of the capital of the bank, upon the payment of a tax of 2½% per year, and also a further issue of credit notes not exceeding 12½% of the capital upon payment of a tax of 5% per annum. These credit notes were to be secured by a guaranty fund and the banks were to hold reserves against them the same as against deposits, namely 25% in reserve cities and 15% in country banks. The plan also provided that all public moneys above a reasonable working balance, from whatever source derived, should be currently deposited from day to day in national banks without the requirement of collateral security or any special guaranty—the banks to pay 2% interest on such deposits. The proposal for a Central Bank of Issue, suggested by the Chamber of Commerce, was discarded. During the month President Roosevelt made a trip to Panama to inspect the work on the projected Isthmus Canal, and on the way back paid a visit to Porto Rico. The occasion was the first in history when a President had gone out of the United States during his term of office. New York City Nov. 2 sold \$4,500,000 4s at 101.899—a basis of about 3.91%. The Chase National Bank of this city declared a dividend of 400% and increased its capital from \$1,000,000 to \$5,000,000. President Roosevelt dismissed an entire battalion of colored troops, consisting of Companies B, C and D of the 25th Infantry, serving at Fort Brown, Texas, because some of their number had been engaged in murder and riot at Brownsville, Texas, the previous August and the identity of the offenders was not revealed by the remaining men. The action excited much criticism. Owing to the exclusion some time previously of Japanese children from the San Francisco public schools, President Roosevelt directed the Secretary of Commerce and Labor, Victor H. Metcalf, to make an investigation to determine if Japanese treaty rights were being violated. The report was submitted to Congress the next month.

Railroad Events and Stock Exchange Matters.—The increase in the Penn. RR. div. gave tone to the whole market Nov. 1, but this soon passed away and the market became irregular—weak at first, then recovering, with sharp advances in certain special stocks, and finally lapsing into dulness, with the volume of business reduced to small proportions. The distribution of the Hill ore properties was announced, certificates of beneficial interest in these properties being created for 1,500,000 shares—precisely the number of shares of Gt. North. stock outstanding at the time. The stock, however, weakened after the announcement. From 315 Nov. 1 it sold up to 333½ Nov. 17, and then dropped to 314 Nov. 26, closing at 318½ Nov. 30. North. Pac. sold up from 209½ Nov. 1 to 228 Nov. 17 and closed Nov. 30 at 224½. Among

other properties that showed wide fluctuations or special strength Union Pac. com. sold up from 179 $\frac{1}{4}$ Nov. 12 to 190 $\frac{3}{4}$ Nov. 22 with the close at 187 $\frac{3}{4}$; Mil. & St. Paul com. sold at 169 $\frac{1}{2}$ Nov. 12 and 189 $\frac{1}{2}$ Nov. 20 with the close 182 $\frac{1}{2}$; Del. & Hud. from 213 $\frac{1}{2}$ Nov. 12 moved up to 234 $\frac{1}{4}$ Nov. 22 with the close 228; Mo. Kan. & Texas com. rose from 33 $\frac{1}{2}$ Nov. 9 to 43 $\frac{3}{4}$ Nov. 27, closing at 42 $\frac{3}{4}$; Reading com. from 138 $\frac{1}{4}$ Nov. 1 got up to 150 $\frac{1}{4}$ Nov. 22, closing at 148; N. Y. Cent. rose from 126 Nov. 12 to 132 $\frac{1}{4}$ Nov. 19, with the close 131 $\frac{3}{4}$. The Pullman Co. declared a stock dividend of 36%, the stock being increased from \$74,000,000 to \$100,000,000. In the Ill. Cent. R.R., Vice-Pres. Jas. T. Harahan was elected President to succeed Stuyvesant Fish by the vote of 8 of the 12 directors present, the other 4 not voting. Pres. Samuel Spencer of the Southern Ry. was killed in a rear-end collision on one of the lines of the system on the morning of Nov. 29 near Lynchburg, Va., the accident having been caused by the carelessness of one of the signal operators. Stockholders of the Cleve. Cin. Chic. & St. Louis Ry. were offered \$10,000,000 new stock at 90. \$20,000,000 new stock of the General Electric Co. was authorized and \$10,861,200 offered to shareholders at par. The Western Union Tel. Co. offered to shareholders \$10,000,000 4% convertible bonds at 87 $\frac{1}{2}$. The Fed. Min. & Smelt. increased the extra div. on common.

The Money Market.—High rates for call loans were recorded every week in November and on the last day, owing to the calling of loans in preparation for the first of December payments, there was a sharp rise in the closing hour to 27%. Money holdings of the banks further declined from \$257,005,800 Nov. 3 to \$248,174,500 Nov. 10, and on this last date the reserve for the third time during the year showed a deficit of \$1,514,125 below the 25% requirement. The reserve was restored the next week and by Nov. 24 there was a surplus of \$4,403,425. Money holdings between Nov. 10 and Nov. 24 increased from \$248,174,500 to \$253,894,700, a rise in the rates of domestic exchange at interior points on New York bringing some return flow of currency; but the last week rates of exchange at Chicago on New York dropped from a premium to par, thus checking further shipments of money this way; accordingly, money holdings by Dec. 1 showed a decrease to \$251,107,800 and the surplus reserve was reduced to \$1,449,125. In addition to the ordinary calls for money the final payment on the \$25,000,000 new stock of the Chic. Milw. & St. Paul R.R., calling for about \$12,000,000, had to be met Nov. 12. Time loans at the close (including the commission paid for securing the loans) were 7 $\frac{1}{2}$ for sixty and 7@7 $\frac{1}{2}$ for ninety days, 7 for four, and 6@6 $\frac{1}{2}$ for five to six months. For periods running from 7 to 12 months loans could be obtained at 6%. Loans declined from \$1,052,790,900 Nov. 3 to \$1,039,397,800 Nov. 17, but were \$1,048,552,300 Dec. 1. Deposits, after decreasing from \$1,015,824,100 Nov. 3 to \$994,480,500 Nov. 17, were \$998,634,700 Dec. 1.

Foreign Exchange, Silver, &c.—There were no wide fluctuations or important features in the exchange market during November. It was naturally more or less sensitive to local monetary conditions, and easier discounts abroad also had their influence. Declines, however, in exchange caused by high money rates here were nearly always followed by a partial reaction due to a demand to remit in payment of maturing finance bills which demand was in evidence nearly all through the month. At times, also, there was a demand to remit for stocks that had been returned from abroad, though this in turn was on occasions offset by a pressure of bills against purchases of stock for London account. On the whole, exchange rates were a trifle lower at the end of the month, except in the case of sixty-day bills, where the decline in discounts abroad led to a slight advance. The quotations Nov. 30 were 4 807.5@4 81 for sixty days, 4 8550@4 8560 for sight and 4 8635@4 8645 for cable transfers. Open market discounts in London, which the middle of the month were 6 $\frac{1}{4}$ % for sixty-day bills, at the close were only 5 $\frac{1}{2}$ %@5 $\frac{3}{8}$ % for sixty to ninety day bills. At Berlin and Frankfurt, where they had been 5 $\frac{3}{4}$ %, the close was 5 $\frac{3}{8}$ %. The Paris rate Nov. 30 was 3@3 $\frac{1}{4}$ %. Silver in London further advanced and touched 33 $\frac{1}{2}$ gd. The close was at only 32d.

DECEMBER.—Current Events.—President Roosevelt's message to Congress, as expected, contained some radical recommendations, including a suggestion for a graduated inheritance tax. The President on the 5th also sent in a message asking for authority to dismiss any officer of the Navy; on the 11th a message telling of his visit to Porto Rico and urging that citizenship be granted the Porto Ricans; on the 18th he submitted to Congress the report made to him by Secretary Metcalf on the situation affecting the Japanese children in public schools in San Francisco; on the 18th he submitted a report on the dismissal of the negro troops at Brownsville, Tex. On the 17th, he sent an illustrated message on the Panama Canal, and also some messages on minor matters. A scarcity of fuel developed in the Dakotas, Kansas and some other States, due mainly to the failure of coal-dealers to lay in stocks earlier in the season. The Inter-State Commerce Commission made an investigation into the matter and the railroads rushed shipments of coal through on passenger schedule time. This last in a measure disarranged their whole freight service, intensifying the congestion in grain and other freight. Several companies announced provisions for future capital needs on a very exten-

sive scale, giving their shareholders valuable rights in connection therewith. The Great Northern Ry. offered \$60,000,000 new stock at par, raising its capital from \$150,000,000 to \$210,000,000, payment to be extended over sixteen months, beginning with Jan. 1907 and terminating April 1908. The Nor. Pac. Ry. offered \$93,000,000 out of a total proposed issue of \$95,000,000 at par, raising its stock from \$155,000,000 to \$250,000,000. In this case the last payment will not be required until Jan. 1909. The Mil. & St. Paul offered at par roughly \$100,000,000 (\$66,328,500 pref. and \$33,164,300 com.) for the purpose of building its Pacific Coast extension, &c. the last payment not being due until Mch. 1909. Some other companies inviting subscriptions for considerable new capital were the Atchison and the Norf. & West., besides which the Pitts. & Lake Erie was asking shareholders to authorize an increase in stock from \$10,000,000 to \$30,000,000. The tension in the local money market continued, and in Germany the Imperial Bank advanced its rate from 6% to 7%. On Dec. 5 Secretary Shaw announced that on Dec. 15 he would prepay without rebate the interest on U. S. bonds maturing between and including Jan. 1 and May 1 1907, about \$12,000,000. Later he offered to increase Government deposits in the banks by \$10,000,000, taking as security bonds permissible as savings bank investments under the laws of New York and Massachusetts, the deposits, however, to be returned one-half Jan. 20 and the remaining half Feb. 1. He also offered to buy \$10,000,000 U. S. 4s of 1907, paying 101 for the registered and 102 for the coupon bonds. Not a very large amount of these bonds was tendered. Government deposits in the national banks Dec. 31 were \$158,753,158, against \$145,559,439 Dec. 1; Cash in Sub-Treasuries was \$343,836,223, against \$343,717,111. Bank circulation further increased from \$546,981,447 to \$549,280,084. The Banking and Currency Committee of the House of Representatives reported a bill for the issue of national bank credit notes based on the joint plan of the bankers and the Currency Committee of the Chamber of Commerce. (See V. 83, p. 1502.) A bill to permit national banks to make loans on farm lands (but not on real estate generally) passed the House on the 5th by 111 to 51 votes. The cotton goods market manifested continued strength and print cloths at Fall River were advanced from 3 $\frac{3}{4}$ to 4 cts. Mid. upland cotton, however, from 11.40 cts. Nov. 30 declined to 10.45 cts. Dec. 14, with the close Dec. 31 at 10.65 cts. President Alexander J. Cassatt of the Pennsylvania R.R. died suddenly on Dec. 28. Arnold Leo & Co., a Stock Exchange firm, announced its suspension Dec. 22, largely, it was supposed, because of a drop in Reading stock. N. Y. City on Dec. 14 sold \$9,800,000 4% bonds on an interest basis of 3.93@3.98%. The clash in France between the Government and the Catholic Church on account of the execution of the Church Separation law, reached an acute stage and excited a good deal of attention. The German Reichstag was dissolved, owing to its rejection of the budget for Southwest Africa. The Chemical National Bank of this city announced a proposed increase in its capital from \$300,000 to \$3,000,000 by the payment of a special equalizing dividend of 900% out of the bank's surplus fund of \$7,200,000. Letters patent were issued in London Dec. 12 granting a constitution to the Transvaal. The House of Representatives on the 14th rejected a proposition to increase the salaries of Congressmen from \$5,000 a year to \$7,500. The U. S. Senate ratified the Algeiras Treaty concerning Morocco, but adopted a resolution declaring against foreign entanglements. Mr. Roosevelt was awarded the Nobel Peace Prize by the Norwegian Parliament. The President appointed Attorney-General Wm. H. Moody to the U. S. Supreme Court and reconstructed his Cabinet. Chas. J. Bonaparte, Secretary of the Navy, was made Attorney-General; Victor H. Metcalf, Secretary of Commerce and Labor, was appointed Secretary of the Navy, and Oscar S. Straus of New York succeeded Mr. Metcalf. It was also announced that later other changes would be made. Leslie M. Shaw retiring as Secretary of the Treasury and being succeeded by Geo. B. Cortelyou, Postmaster-General, Geo. Von L. Meyer, formerly Ambassador to Russia, will replace Mr. Cortelyou as Postmaster-General. Ethan Allan Hitchcock will resign as Secretary of the Interior, his place being taken by Jas. R. Garfield, Commissioner of Corporations in the Department of Commerce and Labor. The Pennsylvania R.R. sold to Kuhn, Loeb & Co. all the system's holdings in Ches. & Ohio stock, amounting at par to \$15,630,000. The Buff. Rochester & Pittsb. Ry. transferred its interest in the stock of the Roch. & Pittsb. Coal & Iron Co. to the Mahoning Investment Co. and then distributed the shares of the latter to its own shareholders. The Inter-State Commerce Commission ordered an investigation of the relations between the Un. Pac. and Sou. Pac. railways. A plan for the general consolidation of Mexican roads under the control of the Mexican Government was announced. V. 83, p. 1470. Thomas F. Cole and John D. Ryan arranged to take over control of the Greene Consolidated Copper Co., having mines at Cananea, Mexico, and a consolidation of that company with the Cananea Central Copper Co. was made.

Railroad Events and Stock Exchange Matters.—A severe break in prices occurred in December, induced mainly by tight money and the large new capital additions announced by the Gt. Northern, the Nor. Pac. and the Mil. & St. Paul. The N. Y. Cent. raised its quarterly dividend from 1 $\frac{1}{4}$ to 1 $\frac{3}{4}$ %, and this and other dividend increases brought

about rallies at times, but did not serve to prevent general and extensive liquidation. The last few days some of the losses were in part recovered. Nor. Pac. from 224 $\frac{1}{8}$ Dec. 12 dropped to 179 $\frac{1}{4}$ Dec. 26 and closed at 185 $\frac{1}{4}$ Dec. 31; Mil. & St. Paul com. from 199 $\frac{5}{8}$ Dec. 17 declined to 146 $\frac{1}{2}$ Dec. 29 ex-rights to take the new stock (worth 32@35) and closed at 148 $\frac{1}{4}$; Reading com. was also strikingly weak and from 152 $\frac{1}{2}$ Dec. 11 fell to 129 Dec. 24, closing at 134 $\frac{1}{4}$; Un. Pac. com. from 188 $\frac{1}{2}$ Dec. 3 got down to 177 $\frac{1}{2}$ Dec. 24 and closed at 180 $\frac{1}{4}$ Dec. 31; in N. Y. Cent. and Pennsylvania the net change was slight, the former closing at 131 against 131 $\frac{1}{4}$ at the opening, and the latter at 138 $\frac{3}{8}$ against 138 $\frac{1}{2}$. Amal. Copper closed at 115 against 113 $\frac{3}{8}$ and U. S. Steel com. at 48 $\frac{1}{4}$ against 47 $\frac{5}{8}$. Can. Pac. was one of the strong features and advanced from 182 $\frac{3}{4}$ Dec. 1 to 201 $\frac{1}{2}$ Dec. 14, with the close 193. Ill. Cent. dropped from 176 Dec. 4 to 165 Dec. 31. After the announcement of the proposed increase of \$60,000,000 in the stock of the Gt. North., the Attorney-General of Minnesota brought suit to enjoin the issue. The Chic. Rock Island & Pac. Ry. sold to Speyer & Co. \$10,000,000 4 $\frac{1}{2}$ ref. bonds. Gen. Elec. Co. shareholders were offered \$10,861,200 new stock at par. Lake Shore & Mich. So. increased its semi-annual div. from 4 to 6%; Mich. Cent. from 2 to 3%; Pittsb. & Lake Erie from 5 to 6%; Pitts. Cin. Chic. & St. Louis from 1 $\frac{1}{2}$ to 2%; The Nor. Cent. Ry., besides its semi-annual div. of 4%, declared 12 $\frac{1}{2}$ % in stock. Lehigh Val. RR. declared 1% extra besides the semi-annual of 2%. The Vandalia RR. also increased its div. and so again did the Anaconda Copper Min. Co. The Standard Gas Light Co., a subsidiary of the Consol. Gas Co. of this city, omitted its com. stock div. altogether and the Internat. Salt Co. suspended on its prof.

The Money Market.—The stringency continued throughout December, though in the last week the tension was not so extremely acute as some had feared. The maximum on call was 36% the first week, 28 the second, 29 the third and 18 the fourth week. On Monday, Dec. 31, however, loans were made at 45, with the lowest figure 18 and the average 25. On time the quotation then was 7@8 for sixty to ninety days, 6 $\frac{1}{2}$ @7 for four months and 6@6 $\frac{1}{2}$ for five to six months. For eight to nine months, it was possible to borrow at the legal rate of 6%. In the third week time rates had been 13 for thirty days, 9@10 for sixty days, 8 $\frac{1}{2}$ for ninety days, 8 for four months and 7 for five to six months. We have narrated above the efforts of the Sec. of the Treas. to relieve the tension. In addition, several of the railroads, like the N. Y. Central, the Chic. & North West, the Mil. & St. Paul, &c., paid their Jan. int. in advance of maturity—mostly on the 26th. The Clearing House banks on Dec. 8 for the fourth time in 1906 showed a deficiency below the

required reserve, the deficit being \$6,702,175. Nor was this deficit wiped out the next week, though being reduced to \$1,699,056; Dec. 22 there was a surplus of \$3,280,600 and Dec. 29 the surplus was \$5,369,225. Money holdings of the banks were reduced from \$251,107,800 Dec. 1 to \$238,842,200 Dec. 8 and then increased week by week until Dec. 29 when the amount was \$250,694,500. Loans were reduced from \$1,048,552,300 Dec. 1 to \$1,027,183,300 Dec. 22 and were \$1,032,973,000 Dec. 29. Deposits were \$998,634,700 Dec. 1, \$967,061,400 Dec. 15 and \$981,301,160 Dec. 29. For commercial paper the rates at the close were nominally 6@6 $\frac{1}{2}$ for double names and prime single names, and 6 $\frac{1}{2}$ @7 for good single names.

Foreign Exchange, Silver, &c.—The course of exchange was almost continuously downward in December. High money here was one of the principal causes, but the market was also influenced by offerings of drafts against securities which had been bought here for European account. It was reported at Paris that franc finance bills were being more freely negotiated, usually at a fraction over the Bank rate. At London, however, the disposition was to require the payment of maturing finance bills, and rallies in exchange resulted mainly from that cause. The Bank of Germany on the 18th further advanced its discount rate from 6 to 7%. The Bank of England left its minimum unchanged at 6. It had heavy calls to meet for South America and for the Provinces, and its bullion holdings in the four weeks ending Dec. 28 were reduced no less than £4,198,666, and would have been reduced still more except that the Bank of France released some further amounts of gold for shipment to London and there were also other large gold arrivals in London which the Bank of England secured. While exchange rates were weak on the very first day of Dec., with a fall of 30@35 points, the quotations then were 4 8040@4 8060 for sixty days, 4 8515@4 8525 for sight and 4 8605@4 8615 for cable transfers, but on the 29th prices were only 4 7820@4 7825, 4 8270@4 8275 and 4 8405@4 8410. From these figures there was an upward reaction of 45@85 points on Dec. 31. Sight exchange on the 28th sold at 4 8260, the lowest of the year. These figures would have warranted large takings of gold for importation only that it was known that such takings would be immediately followed by an advance in the Bank of England rate to 7% and possibly higher—a contingency that no one wanted to invite. One small engagement of £50,000 in London on the 10th was the only one announced. Open market discounts in London at one time were 6@6 $\frac{1}{4}$; Dec. 31 the quotation was 5 $\frac{1}{2}$ @5 $\frac{3}{4}$. At Paris the open market rate Dec. 31 was 3@3 $\frac{1}{2}$ and at Berlin and Frankfurt, 5 $\frac{1}{2}$ @5 $\frac{3}{4}$. Silver in London got down to 31 9-16d. but the close was 32 $\frac{3}{8}$ d.

PRICES IN 1906 AT THE NEW YORK STOCK EXCHANGE

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1906.

(Compiled from actual sales made at the New York Stock Exchange.)

1906.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ann Arbor—1st, '95, g. 4	97	99	97	98½	104¼	97¾	94	97	90	93¾	91½	95½	90	92	90½	91	91	91	90½	93½	93	93¾	93	93
Atch. Top. & S. Fe.—																								
General, gold, 1895, 4	102½-104½	102½-104½	102½-104½	102½-104½	100	102½	100½-102½	101	103½	101½-103½	101	103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½
Registered.....4	103½-103½	101½-101½	101½-101½	101½-101½	100½-100½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½
Convert., gold, 1895, 4	102½-105½	102	105½	102½-101	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½
Registered.....4	102½-105½	102	105½	102½-101	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½
War'te, 50-yr. conv. 4	...	...	...	...	101½-103½	101½-103½	101½-103½	101½-103½	101	101½	100½-101½	100½-101½	102	108½	103½-109½	103½-109½	103½-109½	103½-109½	101½-107½	...	...	...	...	...
Adjustm't, g. 1895, 4	94½-97½	95	96½	94½-95½	94½-95½	94½-95½	91	95	94	95	93½-95	95	90½	98	90½	98	90½	98	97½	92½-92½	92	93	92	93
Stamped, guar., 4	94	97	95	97	95	96	93	95½	91	93	92½-93	92	93	92½-93½	92½-93½	92½-93½	92½-93½	93	91½	92½-93	92	93	92	93
Registered.....4	...	...	...	...	...	...	98½-98½	98½	...	...	...	...	...	...	...	...	...	...	99½-99½	...	...	...	...	...
Deben, "F," 1908, 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	99½-99½	...	...	...	...	...
Deben, "G," 1909, 4	100½-100½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Deben, "H," 1910, 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	98½-98½	...	...	...	...	...
Deben, "K," 1913, 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	94	94	...	...
East. Ohio, Div., 1st, 4	98½-101½	99	99½	...	...	...	...	...	...	...	...	...	...	95½-95½	...	...	...	...	...	...	...	...	...	...
Atl. Coast L.—1st, g. 4	101½-102½	101½-102½	101½-102½	101½-102½	99½-99½	98½-100½	98½-101½	99½-100½	99½-100½	99½-100½	99½-100½	99½-100½	99½-100½	99½-100½	99½-100½	99½-100½	99½-100½	99½-100½	99½-100½	99½-100½	99½-100½	99½-100½	99½-100½	99½-100½
Registered.....4	132½-132½	132½-132½	132½-132½	132½-132½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	93	93½	...	...	...	...
Sav. Fl. & W., 1st, g. 6	...	...	...	...	99½-99½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brun & W., 1st, '38, 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ill. & Ont. & G., 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
L. & N. coll., g. 1932, 4	94½-95½	94½-95½	94	94½	93½-94½	94	94½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½
B. & O.—Pr. l., g. 25, 3	94½-95½	93½-94½	94½	94½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½
Registered.....3½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gold, 1918, 4	103	105½	104½-105	105½-104½	101½-103½	101½-103½	101	103	103	103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	100½-101½	100	101½	100½-101½	100½-101½	100½-101½
Registered.....4	101½-102	...	...	...	101½-103½	101½-103½	100½-102½	101½-103	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	100½-101½	101	101	101	101½	101½
Pitts. J. & M. Div. 3	91½-92	91½-91½	92	92	92	92	92	92	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½	90½-91½
P. L. E. & W. Va. Sys. 4	97¼-97½	98½-99½	98½-99½	98½-99½	97½-98½	95½-98½	95½-98½	97	97½	97½-98½	97½-98½	97½-98½	97½-98½	97½-98½	97½-98½	97½-98½	97½-98½	97½-98½	97½-98½	97½-98½	97½-98½	97½-98½	97½-98½	97½-98½
S. W. Div., 1st, g. 3	91	92½	92	92½	91½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92	90½-92
Registered.....3½	100	100	...	...	98	98	...	...	97	97	...	...	97	97	95	95	...	...	96	96	...	...	...	...
Pitts. & W., 1st, '17, 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

1906 - Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Bull. Eoch. & P. Gen. 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Alleg. & W. 1st, gn. 4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
R. & P., 1st, 1921... 6	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Consol., 1st... 6	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Bull. & Wagon, 1st, ref. 4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Can. South-n 1st, gn. 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
2d mortgage... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Registered... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
C. B. U. Pac. Co., 1st, g. 4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Central of Ga., 1st g. 4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Consol., 1945, gold. 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Registered... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
1st pref. income... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Stamped... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
2d pref. income... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Stamped... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
3d pref. income... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Stamped... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Chatt. Div., 1951... 4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Cent. R.R. & Bk. Ga. 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Cent. of New Jersey	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Gen. mort., 1987... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Registered... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Am. Dock & Imp... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
L. & W. mort., '12... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Gen. ext., '10, gn. 4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Cheapsenke & Ohio	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Series A, gold, 1908... 4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Mortgage, 1911... 4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
1st, con. g., 1939... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Registered... 5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
General, 1992... 4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Registered... 4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/											

1906—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
C. R. I. & P. Ry. —(Con.)—																								
Railroad, 2002.....4	79	- 80½	79	- 81½	79½	- 79½	78½	- 80½	78	- 79	78	- 78½	75½	- 77½	77	- 78½	76½	- 78½	78½	- 81½	76½	- 78	75½	- 78
Coll. tr., g., 1913.....5	88½	- 91½	91½	- 93	83½	- 91	89	- 91½	89	- 91	90½	- 91½	90	- 91½	91½	- 93	89½	- 90½	90	- 90½	90½	- 92½	89½	- 92½
Burl. C. R. & Co., 1st.....5	100½	- 101	101	- 101½	101½	- 101½	101½	- 101½	102	- 102½	118	- 118	117½	- 117½	118½	- 118½	118½	- 118½	118½	- 118½	118½	- 118½	118½	- 118½
Cons., 1st & col., 1st.....5	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½
Ch. Oh. & G., 1919.....5	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½
1st cons., 1919.....5	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½
Keok. & Des M., 1st.....5	135½	- 135½	135	- 136	134½	- 134½	133	- 135	132	- 135	131	- 132½	131	- 132½	131	- 132½	131	- 132½	131	- 132½	131	- 132½	131	- 132½
Chic. St. P. Min. & Om. 6	135½	- 135½	135½	- 135½	135½	- 135½	135½	- 135½	135½	- 135½	135½	- 135½	135½	- 135½	135½	- 135½	135½	- 135½	135½	- 135½	135½	- 135½	135½	- 135½
Chic. St. P. & M., 1st.....6	124½	- 124½	124½	- 124½	124½	- 124½	124½	- 124½	124½	- 124½	124½	- 124½	124½	- 124½	124½	- 124½	124½	- 124½	124½	- 124½	124½	- 124½	124½	- 124½
St. P. & C. City—1st.....6	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½
Chic. Term'l Transp. 4	98	- 99½	100	- 100½	99	- 101	99½	- 100	99½	- 100	99½	- 100	98½	- 98½	99½	- 99½	99½	- 99½	98	- 99½	97	- 97½	111½	- 111½
Coupon off.....4	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½	100	- 100½
Chic. & W. Ind.—Gen. 6	114½	- 114½	113½	- 113½	113½	- 113½	113½	- 113½	113½	- 113½	113½	- 113½	113½	- 113½	113½	- 113½	113½	- 113½	113½	- 113½	113½	- 113½	113½	- 113½
Consol., 1912.....4	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112
Fin. Day. & Ir.—1st.....5	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112
Fin. Ind. & W. 753.....4	102½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½
Clev. Chn. Ch. & St. L. 4	102½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½	103½	- 103½
Cairo Div., 1st.....4	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½
Chic. Wab. & N., 1st.....4	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½	100½	- 100½
St. L. Div., 1st, 1900.....4	102½	- 103	101	- 101½	100½	- 101½	101	- 101½	100	- 100½	100½	- 100½	99½	- 100½	99½	- 100½	99½	- 100½	99½	- 100½	99½	- 100½	99½	- 100½
Registered.....4	103	- 103	103	- 103	103	- 103	103	- 103	103	- 103	103	- 103	103	- 103	103	- 103	103	- 103	103	- 103	103	- 103	103	- 103
White Water Fall.....4	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½
C. I. St. L. & C., 736.....4	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½
Registered.....4	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½	103	- 103½
Chn. San. & Cl. cons. 5	115	- 115	115	- 115	115	- 115	115	- 115	115	- 115	115	- 115	115	- 115	115	- 115	115	- 115	115	- 115	115	- 115	115	- 115
C. C. & L., consol. 7	122	- 122	122	- 122	122	- 122	122	- 122	122	- 122	122	- 122	122	- 122	122	- 122	122	- 122	122	- 122	122	- 122	122	- 122
Gen. consol., 1934.....6	134½	- 135	134	- 134	134	- 134	134	- 134	134	- 134	134	- 134	134	- 134	134	- 134	134	- 134	134	- 134	134	- 134	134	- 134
Peo. & E., 1st, cons. 4	100	- 101	100	- 101	100	- 101	100	- 101	100	- 101	100	- 101	100	- 101	100	- 101	100	- 101	100	- 101	100	- 101	100	- 101
Incomes, 1900.....4	78	- 80	79	- 80	78	- 79½	72	- 74½	69	- 73	72	- 74	70	- 72½	72½	- 73½	73½	- 73½	72	- 74	72	- 73½	71½	- 73
Cl. Lor. & Wheel. 733.....5	115½	- 115½	115½	- 115½	115½	- 115½	115½	- 115½	115½	- 115½	115½	- 115½	115½	- 115½	115½	- 115½	115½	- 115½	115½	- 115½	115½	- 115½	115½	- 115½
Col. Mid. 1st, 1947.....4	74½	- 76½	76½	- 78	70	- 77½	75½	- 77½	74½	- 76½	76	- 79	71	- 74½	73½	- 75½	74½	- 76½	74½	- 76½	74½	- 76½	74½	- 76½
Col. & So.—1st, g., 29.....4	93½	- 96½	94	- 94½	93½	- 94½	93½	- 94½	93	- 94½	93	- 94½	93½	- 94	91½	- 92½	91	- 93½	91	- 93	91½	- 91	91½	- 92½
Delaw. & H. con., 716.....4	107	- 110½	107	- 110½	107	- 110½	107	- 110½	107	- 110½	107	- 110½	107	- 110½	107	- 110½	107	- 110½	107	- 110½	107	- 110½	107	- 110½
1st Pa. Div., 1917.....7	133	- 133	133	- 133	133	- 133	133	- 133	133	- 133	133	- 133	133	- 133	133	- 133	133	- 133	133	- 133	133	- 133	133	- 133
Alb. & Susq., conv. 3½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½
1st, guar., 1906.....6	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½	102½	- 102½
Renss. & Sara, 1st.....7	104½	- 104½	104½	- 104½	104½	- 104½	104½	- 104½	104½	- 104½	104½	- 104½	104½	- 104½	104½	- 104½	104½	- 104½	104½	- 104½	104½	- 104½	104½	- 104½
Del. Lack. & W.—072.....7	107	- 107½	107	- 107½	107	- 107½	107	- 107½	107	- 107½	107	- 107½	107	- 107½	107	- 107½	107	- 107½	107	- 107½	107	- 107½	107	- 107½
Morris & Essex, 1st.....7	123½	- 125½	123½	- 125½	123½	- 125½	123½	- 125½	123½	- 125½	123½	- 125½	123½	- 125½	123½	- 125½	123½	- 125½	123½	- 125½	123½	- 125½	123½	- 125½
Consol., guar. 7	123½	- 127	123½	- 127	123½	- 127	123½	- 127	123½	- 127	123½	- 127	123½	- 127	123½	- 127	123½	- 127	123½	- 127	123½	- 127	123½	- 127
N. Y. L. & W., 1st.....6	120½	- 120½	120½	- 120½	120½	- 120½	120½	- 120½	120½	- 120½	120½	- 120½	120½	- 120½	120½	- 120½	120½	- 120½	120½	- 120½	120½	- 120½	120½	- 120½
Term'l & Impt.....4	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112	112	- 112
N. Y. L. & W., con., 23.....5	113½	- 114½	113½	- 114½	113½	- 114½	113½	- 114½	113½	- 114½	113½	- 114½	113½	- 114½	113½	- 114½	113½	- 114½	113½	- 114½	113½	- 114½	113½	- 114½
Syr. Bingh. &.																								

1906—Continued.

[illegible]

1906-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Nash. Ch. & St. L.—1st 7	118	119 1/4	119 1/4-119 1/2	119 1/2-119 3/4	119 3/4-119 1/2	119 1/2-119 3/4	119 3/4-119 1/2	119 1/2-119 3/4	119 3/4-119 1/2	119 1/2-119 3/4	119 3/4-119 1/2	119 1/2-119 3/4	119 3/4-119 1/2	119 1/2-119 3/4	119 3/4-119 1/2	119 1/2-119 3/4	119 3/4-119 1/2	119 1/2-119 3/4	119 3/4-119 1/2	119 1/2-119 3/4	119 3/4-119 1/2	119 1/2-119 3/4	119 3/4-119 1/2	
Consol. g., 1928.....5	114 1/4-114 1/2	114 1/2-115	114 1/2-115	115-115 1/4	115 1/4-115 1/2	115 1/2-115 3/4	115 3/4-116	116-116 1/4	116 1/4-116 1/2	116 1/2-116 3/4	116 3/4-117	117-117 1/4	117 1/4-117 1/2	117 1/2-117 3/4	117 3/4-118	118-118 1/4	118 1/4-118 1/2	118 1/2-118 3/4	118 3/4-119	119-119 1/4	119 1/4-119 1/2	119 1/2-119 3/4	119 3/4-120	
Jasper Br., 1st.....6	110 1/4-110 1/2	110 1/2-110 3/4	110 1/2-110 3/4	110 3/4-111	111-111 1/4	111 1/4-111 1/2	111 1/2-111 3/4	111 3/4-112	112-112 1/4	112 1/4-112 1/2	112 1/2-112 3/4	112 3/4-113	113-113 1/4	113 1/4-113 1/2	113 1/2-113 3/4	113 3/4-114	114-114 1/4	114 1/4-114 1/2	114 1/2-114 3/4	114 3/4-115	115-115 1/4	115 1/4-115 1/2	115 1/2-115 3/4	
National of Mexico— Prior lien, 1926.....4 1/2	102 1/2-102 3/4	102 3/4-103	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	107-107 1/4	107 1/4-107 1/2	107 1/2-107 3/4	107 3/4-108	
1st. consol., 1931.....4	85-87	87-87 1/2	87 1/2-88	88-88 1/2	88 1/2-89	89-89 1/2	89 1/2-90	90-90 1/2	90 1/2-91	91-91 1/4	91 1/4-91 1/2	91 1/2-91 3/4	91 3/4-92	92-92 1/4	92 1/4-92 1/2	92 1/2-92 3/4	92 3/4-93	93-93 1/4	93 1/4-93 1/2	93 1/2-93 3/4	93 3/4-94	94-94 1/4	94 1/4-94 1/2	94 1/2-94 3/4
N. Y. Cent'l. & Hud. R.— Gold, 1907.....3 1/2	98-99 1/4	99 1/4-99 1/2	99 1/2-99 3/4	99 3/4-100	100-100 1/4	100 1/4-100 1/2	100 1/2-100 3/4	100 3/4-101	101-101 1/4	101 1/4-101 1/2	101 1/2-101 3/4	101 3/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105
Registered.....3 1/2	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
Deben. g., 1934.....4	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
Registered.....4	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
Lake Shore, coll.....3 1/2	89 1/4-89 1/2	89 1/2-89 3/4	89 3/4-90	90-90 1/4	90 1/4-90 1/2	90 1/2-90 3/4	90 3/4-91	91-91 1/4	91 1/4-91 1/2	91 1/2-91 3/4	91 3/4-92	92-92 1/4	92 1/4-92 1/2	92 1/2-92 3/4	92 3/4-93	93-93 1/4	93 1/4-93 1/2	93 1/2-93 3/4	93 3/4-94	94-94 1/4	94 1/4-94 1/2	94 1/2-94 3/4	94 3/4-95	
Registered.....3 1/2	89 1/4-89 1/2	89 1/2-89 3/4	89 3/4-90	90-90 1/4	90 1/4-90 1/2	90 1/2-90 3/4	90 3/4-91	91-91 1/4	91 1/4-91 1/2	91 1/2-91 3/4	91 3/4-92	92-92 1/4	92 1/4-92 1/2	92 1/2-92 3/4	92 3/4-93	93-93 1/4	93 1/4-93 1/2	93 1/2-93 3/4	93 3/4-94	94-94 1/4	94 1/4-94 1/2	94 1/2-94 3/4	94 3/4-95	
Mich. Cent'l. coll.....3 1/2	89 1/4-89 1/2	89 1/2-89 3/4	89 3/4-90	90-90 1/4	90 1/4-90 1/2	90 1/2-90 3/4	90 3/4-91	91-91 1/4	91 1/4-91 1/2	91 1/2-91 3/4	91 3/4-92	92-92 1/4	92 1/4-92 1/2	92 1/2-92 3/4	92 3/4-93	93-93 1/4	93 1/4-93 1/2	93 1/2-93 3/4	93 3/4-94	94-94 1/4	94 1/4-94 1/2	94 1/2-94 3/4	94 3/4-95	
Registered.....3 1/2	89 1/4-89 1/2	89 1/2-89 3/4	89 3/4-90	90-90 1/4	90 1/4-90 1/2	90 1/2-90 3/4	90 3/4-91	91-91 1/4	91 1/4-91 1/2	91 1/2-91 3/4	91 3/4-92	92-92 1/4	92 1/4-92 1/2	92 1/2-92 3/4	92 3/4-93	93-93 1/4	93 1/4-93 1/2	93 1/2-93 3/4	93 3/4-94	94-94 1/4	94 1/4-94 1/2	94 1/2-94 3/4	94 3/4-95	
Beech Crk., 1st. g., 4	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
Mohawk & Mal., 1st 4	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
N. Y. & Put., 1st 4	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
West Shore, guar.....4	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
Registered.....4	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
L. S. & M. S. g., 197 3/4	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
Registered.....3 1/2	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
Debtenture, 1928.....4	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
Registered.....4	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
Det. M. & Toledo.....7	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
Muhon. Coal R.R.....5	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-102 1/2	102 1/2-102 3/4	102 3/4-103	103-103 1/4	103 1/4-103 1/2	103 1/2-103 3/4	103 3/4-104	104-104 1/4	104 1/4-104 1/2	104 1/2-104 3/4	104 3/4-105	105-105 1/4	105 1/4-105 1/2	105 1/2-105 3/4	105 3/4-106	106-106 1/4	106 1/4-106 1/2	106 1/2-106 3/4	106 3/4-107	
Mich. Cent., 1909.....6	100 1/4-101 1/4	101 1/4-102	101 1/4-102	102-102 1/4	102 1/4-10																			

1906—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
St. J. & G. I.—1st, '47.4	92½	94½	93½	94½	93½	93½	92½	92½	92½	92½	...	...	90	90	90	90	93½	90½	...	...	91½	91½	...	...
St. Law. & Adv., 1st.5	122	122	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. L. & San Fran. Ry.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Class B, 1906.....6	102	102½	...	...	...	...	...	...	100½	100½	101	101	...	...	...	...	...	...	102½	102½	...	...	...	...
Class C, 1906.....6	102	102	...	...	102½	102½	...	...	100½	100½	...	...	101½	101½	...	...	...	...	102½	102½	...	...	...	...
General, 1931.....6	127	127	125	125	...	...	...	...	127	127	127	127	121	125	...	...	125½	125½	...	...	127	128½	123½	129½
General, 1931.....5	111½	113½	113	113½	112½	113	113½	114	112½	113½	113½	113½	110	111½	110½	111½	109½	110	110	110	111	112½	112½	113½
H.R.—Consol., 1906.4	85	87½	85½	88	86	87½	84½	88	84½	88	83½	87½	82	83½	82½	83½	81½	83½	83½	84½	82	83	81½	82½
Refund, 1951.....4	85	87½	85½	88	86	87½	84½	88	84½	88	83½	87½	82	83½	82½	83½	81½	83½	83½	84½	82	83	81½	82½
5 yr. notes, g. 708.4½	95½	95½	96	96	...	...	...	...	97	97	...	...	91	91	90½	91½	92	91	91	91	91½	91½	91½	91½
K. C. F. S. & M., con. 6	87	87½	87	87½	80½	87½	84	84½	83½	87½	83½	87½	82½	83½	82	81	81½	81	81	81½	81½	81½	81½	82½
K. C. F. S. & M., 2d. 4	90½	90½	90	90½	90½	90½	87½	88½	87½	88½	87½	88½	84½	85½	84½	85½	83½	84½	83½	84½	83½	84½	83½	84½
St. Lou. S. W. 1st. 80.4	85½	85½	85	85½	85	85½	84	88	84	88	87	88	84½	85½	84½	85½	83½	84½	83½	84½	83½	84½	83½	84½
2d Inc., 1909.....4	80½	82	80½	82	79½	80½	78½	80½	78½	80½	77	79½	76	78	76½	77½	75½	76½	75½	76½	75½	76½	75½	76½
Consol., gold, 1932.4	80½	82	80½	82	79½	80½	78½	80½	78½	80½	77	79½	76	78	76½	77½	75½	76½	75½	76½	75½	76½	75½	76½
St. P. M. & N.—2d. 6	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½
1st. consol., 1933.....6	136½	137½	137½	137½	...	...	...	...	133½	133½	133½	133½	...	...	...	...	138	138	...	...	135	135	135	135
Registered.....6	112½	113½	112	112	110½	111½	110½	111½	110½	111½	111½	111½	...	...	107½	108	107½	107½	100½	109½	111	111	111	111
Reduced to.....4½	109½	110	110½	110½	110½	110½	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
Dakota Extension.....6	103½	104½	103½	103½	102	102	103½	103½	102½	103½	102½	103½	101	101	101	101	101	101	101	101	101	101	101	101
Mont. Ext., 1st. 1937.4	103½	104½	103½	103½	102	102	103½	103½	102½	103½	102½	103½	101	101	101	101	101	101	101	101	101	101	101	101
Registered.....4	103½	104½	103½	103½	102	102	103½	103½	102½	103½	102½	103½	101	101	101	101	101	101	101	101	101	101	101	101
E. M. 1st div., 1st. 5	136	136	136	136	...	...	...	...	134	134	134½	134½	...	...	101½	101½	...	...	133	133	...	...	...	...
Mont. Consol., 1st. 1937.6	136	136	136	136	...	...	...	...	134	134	134½	134½	...	...	101½	101½	...	...	133	133	...	...	...	...
Registered.....6	110½	110½	110½	110½	...	...	...	...	110½	110½	110½	110½	...	...	103	103	...	...	110	110	...	...	...	...
1st. guar., 1937.....5	110½	110½	110½	110½	...	...	...	...	110½	110½	110½	110½	...	...	103	103	...	...	110	110	...	...	...	...
W. & S. F. 1st. 738.5	112½	112½	112½	112½	...	...	...	...	112½	112½	112½	112½	...	...	110	110	...	...	110	110	...	...	...	...
S. Fe Pres. & Phe.....5	86½	92	90½	91½	90	91	89½	89½	89½	88	87½	88½	84½	88	83½	87½	80½	80½	83½	84	82	83½	80½	82½
Seaboard Air Line.....4	86½	92	90½	91½	90	91	89½	89½	89½	88	87½	88½	84½	88	83½	87½	80½	80½	83½	84	82	83½	80½	82½
Collat. trust, 911.5	102½	103½	102½	103½	102½	103½	102½	103½	101	101½	101	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½
Atl.—Birm., 1st.....4	90½	97	90	95	90½	95½	90½	95½	90½	95½	90½	95½	90½	95½	90½	95½	90½	95½	90½	95½	90½	95½	90½	95½
Car. Cent., 1st. 1904	90½	97	90	95	90½	95½	90½	95½	90½	95½	90½	95½	90½	95½	90½	95½	90½	95½	90½	95½	90½	95½	90½	95½
Fla. C. & Penn., 18.5	107½	109	107½	109	107½	109	107½	109	107½	109	107½	109	107½	109	107½	109	107½	109	107½	109	107½	109	107½	109
Ga. & Ala., 1st. con.5	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½
Seab. & Roan., 1st. 5	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½
Southern Pacific Co.	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½	110½	111½
1st. refund, 1955.....4	95	97½	95½	97½	95½	97½	94½	97	94½	97	94½	97	94½	97	94½	97	94½	97	94½	97	94½	97	94½	97
Collat. trust, 1949.4	98	99½	98½	99½	98½	99½	98½	99½	98½	99½	98½	99½	98½	99½	98½	99½	98½	99½	98½	99½	98½	99½	98½	99½
Registered.....4	109½	110	109½	110	109½	110	109½	110	109½	110	109½	110	109½	110	109½	110	109½	110	109½	110	109½	110	109½	110
Austin & N. W., 1st.5	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½	101½	102½
Gen. Pac., 1st. ref. 4	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88
Registered.....4	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88
Mont. g. g. 1903.3½	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88	87½	88
Through St. L., 1st.4	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
G. H. & S. A., 1st. 10.6	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½
D. & P. Div., 1st.5	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½
Gila Val. G. & N., 1st.5	104	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½
H. E. & W. Tex., 1st.5	104	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½
Hous. & Tex. Co., 1st.5	104	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½	104½	105½
Cons. g. 1912.....6	98	99½	98	99½	98	99½	98	99½	98	99½	98	99½	98	99½	98									

1906-Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
U.S. & Del., 1st. con. 5	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2
1st. refund., 1952...	88-90	88-90	88-90	88-90	88-90	88-90	88-90	88-90	88-90	88-90	88-90	88-90
Union Pacific-1947...	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2
Registered...	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2	103 1/2-104 1/2
1st. Hen. conv., 1911...	147 1/2-148 1/2	149-150	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2
Registered...	147 1/2-148 1/2	149-150	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2	149 1/2-150 1/2
Or. R.R. & Nav., con. 4	100 1/2-101 1/2	100 1/2-101 1/2	101-101 1/2	101-101 1/2	101-101 1/2	101-101 1/2	101-101 1/2	101-101 1/2	101-101 1/2	101-101 1/2	101-101 1/2	101-101 1/2
Or. Short Line, 1st. 6	123 1/2-124 1/2	123 1/2-124 1/2	121-122	122-123	122 1/2-123 1/2	122 1/2-123 1/2	122 1/2-123 1/2	122 1/2-123 1/2	122 1/2-123 1/2	122 1/2-123 1/2	122 1/2-123 1/2	122 1/2-123 1/2
Or. S. Line, 1st. con. 5	117-118 1/2	117 1/2-118 1/2	117-118 1/2	117-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2
Guar. refund. 1929...	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2
Registered...	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2	95 1/2-97 1/2
Utah & Nor., 1st. 7	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2	105 1/2-106 1/2
Gold, 1926...	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2
Vandalia, consol. g. 4	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2	104 1/2-105 1/2
Vera Cruz & Pac. 1st. 4 1/2	105-112	105-112	105-112	105-112	105-112	105-112	105-112	105-112	105-112	105-112	105-112	105-112
Vn. & S. W., 1st. g. 5	105-112	105-112	105-112	105-112	105-112	105-112	105-112	105-112	105-112	105-112	105-112	105-112
Wabash-1st. g. 1939...	115 1/2-116 1/2	115 1/2-116 1/2	115 1/2-116 1/2	115 1/2-116 1/2	115 1/2-116 1/2	115 1/2-116 1/2	115 1/2-116 1/2	115 1/2-116 1/2	115 1/2-116 1/2	115 1/2-116 1/2	115 1/2-116 1/2	115 1/2-116 1/2
2d. mort. gold, 1939...	107-109	107-109	105-106	105-106	105-106	104-105	104-105	104-105	104-105	104-105	104-105	104-105
Deben, Inc., 1939, A. 6	87 1/2-91	87 1/2-91	90-95	90-95	90-95	93 1/2-94	93 1/2-94	93 1/2-94	93 1/2-94	93 1/2-94	93 1/2-94	93 1/2-94
Deb. Inc., 1939, B. 6 1/2	73 1/2-79 1/2	73 1/2-79 1/2	78 1/2-85	78 1/2-85	78 1/2-85	73 1/2-82 1/2	73 1/2-82 1/2	73 1/2-82 1/2	73 1/2-82 1/2	73 1/2-82 1/2	73 1/2-82 1/2	73 1/2-82 1/2
Certificates of deposit...	73 1/2-79 1/2	73 1/2-79 1/2	78 1/2-85	78 1/2-85	78 1/2-85	73 1/2-82 1/2	73 1/2-82 1/2	73 1/2-82 1/2	73 1/2-82 1/2	73 1/2-82 1/2	73 1/2-82 1/2	73 1/2-82 1/2
1st. Hen. equipment...	100-100	100-100	98-99	98-99	98-99	100-110	100-110	100-110	100-110	100-110	100-110	100-110
1st. Hen. terminal...	100-100	100-100	98-99	98-99	98-99	100-110	100-110	100-110	100-110	100-110	100-110	100-110
D. & Ch. Ex., 1940...	108-108	108-108	85-88 1/2	85-88 1/2	85-88 1/2	84-84	83 1/2-83 1/2	83 1/2-83 1/2	83 1/2-83 1/2	83 1/2-83 1/2	83 1/2-83 1/2	83 1/2-83 1/2
Omaha Div., 1941...	85-88 1/2	85-88 1/2	85-88 1/2	85-88 1/2	85-88 1/2	84-84	83 1/2-83 1/2	83 1/2-83 1/2	83 1/2-83 1/2	83 1/2-83 1/2	83 1/2-83 1/2	83 1/2-83 1/2
Tol. & Chic. Div. 4 1/2	80-90 1/2	80 1/2-90 1/2	84 1/2-88 1/2	84 1/2-88 1/2	84 1/2-88 1/2	83 1/2-85 1/2	83 1/2-85 1/2	83 1/2-85 1/2	83 1/2-85 1/2	83 1/2-85 1/2	83 1/2-85 1/2	83 1/2-85 1/2
Wab. Pitts. Ter., 1st. 4 1/2	84 1/2-88 1/2	84 1/2-88 1/2	87 1/2-91 1/2	87 1/2-91 1/2	87 1/2-91 1/2	84 1/2-87 1/2	84 1/2-87 1/2	84 1/2-87 1/2	84 1/2-87 1/2	84 1/2-87 1/2	84 1/2-87 1/2	84 1/2-87 1/2
2d. gold, 1954...	34 1/2-41 1/2	34 1/2-41 1/2	37 1/2-40	37 1/2-40	37 1/2-40	33 1/2-37 1/2	33 1/2-37 1/2	33 1/2-37 1/2	33 1/2-37 1/2	33 1/2-37 1/2	33 1/2-37 1/2	33 1/2-37 1/2
West. Maryland-1st. 4 1/2	80 1/2-88 1/2	80 1/2-88 1/2	87 1/2-91 1/2	87 1/2-91 1/2	87 1/2-91 1/2	84 1/2-87 1/2	84 1/2-87 1/2	84 1/2-87 1/2	84 1/2-87 1/2	84 1/2-87 1/2	84 1/2-87 1/2	84 1/2-87 1/2
Gen. & conv. g. 1952...	60-75 1/2	60-75 1/2	74-79 1/2	74-79 1/2	74-79 1/2	71-75 1/2	71-75 1/2	71-75 1/2	71-75 1/2	71-75 1/2	71-75 1/2	71-75 1/2
W. N. Y. & P., 1st. 37.5	117-117 1/2	117 1/2-117 1/2	117 1/2-117 1/2	117 1/2-117 1/2	117 1/2-117 1/2	117 1/2-117 1/2	117 1/2-117 1/2	117 1/2-117 1/2	117 1/2-117 1/2	117 1/2-117 1/2	117 1/2-117 1/2	117 1/2-117 1/2
General, 1943...	97-97 1/2	97-97 1/2	97-97 1/2	97-97 1/2	97-97 1/2	94 1/2-94 1/2	94 1/2-94 1/2	94 1/2-94 1/2	94 1/2-94 1/2	94 1/2-94 1/2	94 1/2-94 1/2	94 1/2-94 1/2
Income, 1943...	30-30	30-30	30-30	30-30	30-30	30-30	30-30	30-30	30-30	30-30	30-30	30-30
West. Va. Ten. & P. 1st. 6	114-114	114-114	114-114	114-114	114-114	112-112	112-112	112-112	112-112	112-112	112-112	112-112
Wheel. Div., 1st. 5 1/2	114-114	114-114	114-114	114-114	114-114	112-112	112-112	112-112	112-112	112-112	112-112	112-112
1st. con., 1949...	91-93 1/2	91-93 1/2	90-90 1/2	90-90 1/2	90-90 1/2	87 1/2-89	87 1/2-89	87 1/2-89	87 1/2-89	87 1/2-89	87 1/2-89	87 1/2-89
Wiscon. Cen. Co., 1st. 4	12-95	12-95	12-95	12-95	12-95	12-95	12-95	12-95	12-95	12-95	12-95	12-95
STREET RAILWAY.												
B'klyn Rap Tr., 45.5	107 1/2-109	107 1/2-109	107 1/2-109	107 1/2-109	107 1/2-109	107 1/2-109	107 1/2-109	107 1/2-109	107 1/2-109	107 1/2-109	107 1/2-109	107 1/2-109
1st. conv., 2002...	95 1/2-100	95 1/2-100	95 1/2-100	95 1/2-100	95 1/2-100	95 1/2-100	95 1/2-100	95 1/2-100	95 1/2-100	95 1/2-100	95 1/2-100	95 1/2-100
B'klyn C. & S., 1st. con. 5	100 1/2-100 1/2	100 1/2-100 1/2	100 1/2-100 1/2	100 1/2-100 1/2	100 1/2-100 1/2	100 1/2-100 1/2	100 1/2-100 1/2	100 1/2-100 1/2	100 1/2-100 1/2	100 1/2-100 1/2	100 1/2-100 1/2	100 1/2-100 1/2
B. Q. C. & S., con. g. 5	102 1/2-103	102 1/2-103	102 1/2-103	102 1/2-103	102 1/2-103	102 1/2-103	102 1/2-103	102 1/2-103	102 1/2-103	102 1/2-103	102 1/2-103	102 1/2-103
B'klyn Un. El., 1st. 4 1/2	111 1/2-112 1/2	111 1/2-112 1/2	111 1/2-112 1/2	111 1/2-112 1/2	111 1/2-112 1/2	111 1/2-112 1/2	111 1/2-112 1/2	111 1/2-112 1/2	111 1/2-112 1/2	111 1/2-112 1/2	111 1/2-112 1/2	111 1/2-112 1/2
Stamped guar. 4 1/2	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
Kings Co. Elev., 1st. 4	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95
Stamped guar. 4 1/2	95-95 1/2	95-95 1/2	95-95 1/2	95-95 1/2	95-95 1/2	95-95 1/2	95-95 1/2	95-95 1/2	95-95 1/2	95-95 1/2	95-95 1/2	95-95 1/2
Nassau Elec. guar. 4	88-89 1/2	88 1/2-89 1/2	88-89 1/2	88-89 1/2	88-89 1/2	88-89 1/2	88-89 1/2	88-89 1/2	88-89 1/2	88-89 1/2	88-89 1/2	88-89 1/2
Conn. Ry. & Lt., 1st. 4 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2
Stamped guar. 4 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2	100 1/2-102 1/2
Detroit United-1st. 4 1/2	94 1/2-95 1/2	94 1/2-95 1/2	94 1/2-95 1/2	94 1/2-95 1/2	94 1/2-95 1/2	94 1/2-95 1/2	94 1/2-95 1/2	94 1/2-95 1/2	94 1/2-95 1/2	94 1/2-95 1/2	94 1/2-95 1/2	94 1/2-95 1/2
Havanna Elec., 1952...	95-95 1/2	95 1/2-95 1/2	95 1/2-95 1/2	95 1/2-95 1/2	95 1/2-95 1/2	95 1/2-95 1/2	95 1/2-9					

1906—Concluded.

BONDS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
TELEGRAPH.																								
Amer. Teleph. & Telegr.	94 1/4	95 1/4											90 3/4	90 3/4					91	91	91	92	91 3/4	91 3/4
Commercial Cable, Int.	98	98	97	97 1/2	97	97							90 1/2	90 1/2										
Mich. State Teleph.													101 1/2	101 1/2										
W. Union Tel., 1913-5	107 1/2	109 1/2	108	108 1/2	107 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	107 1/2	10 1/2	101 1/2	101 1/2	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Fund. & R. E., 1910-4	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	102	104	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Nat. Union Tel., R. 16	107	107			100 1/2	100 1/2																		
MANUFACTURING.																								
A. D. INDUSTRIAL.																								
Amer. Col. Oil, 1915-4	97	98	96	97 1/2	96	97	96	96	91 1/2	95 1/2	95 1/2	96			91	91			93 1/2	97	91	92 1/2		
A. M. Bide & L., 1st	90	100 1/4	90	100 1/4	98	98 1/2	95	98 1/2	90 1/2	93 1/2	90 1/2	91	90	91	90 1/2	91	80 1/2	91 1/2	89	91 1/2	89	90	89	89 1/2
Amer. Ice Secur., deb.	87	93	91 1/2	93 1/2	91 1/2	94	90	92	88 1/2	93 1/2	90	90	89 1/2	90 1/2	87 1/2	93 1/2	89	91 1/2	89	91 1/2	89	90	87	90
A. M. Spirits Mfg., 1st	102	102 1/2	102 1/2	103	100 1/2	103 1/2	101	103	99	102 1/2	101	104	102	103			98	98	101	101	101	103	101	101 1/2
A. M. Thread—1st coll.	102 1/2	103 1/2					91 1/2	91 1/2							88 1/2	88 1/2	90	90		91	91 1/2	92	91	91 1/2
Amer. Tobacco, 1914-6	114 1/2	117	115 1/2	117 1/2	115 1/2	117	112 1/2	114 1/2	112	114 1/2	111 1/2	114 1/2	110	113	112	113	113	113	112 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Registered, 1914-6	115	115	115 1/2	116 1/2			113 1/2	113 1/2			114	114 1/2	112	112			109	109		103 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Gold, 1931, 1st	80 1/2	84	78	81 1/2	78 1/2	80	78	80 1/2	78	79 1/2	77 1/2	79 1/2	77	79 1/2	76 1/2	79	77 1/2	78 1/2	77 1/2	78 1/2	79	79 1/2	79 1/2	78 1/2
Registered, 1914-6	80	80 1/2	80 1/2	80 1/2	79 1/2	79 1/2	77 1/2	79 1/2	77 1/2	79 1/2	78 1/2	78 1/2	77 1/2	77 1/2			77 1/2	77 1/2	79	79	78 1/2	78 1/2	77	77
Bethlehem Steel, 1st															96	96								
Cent. Leath'g, 20 y. g.	100 1/2	102 1/2	101 1/2	102	101 1/2	101 1/2	97 1/2	97 1/2	93 1/2	95 1/2	98 1/2	100	98 1/2	99 1/2	99	100	98 1/2	101	98	99	99	100 1/2	99 1/2	99 1/2
Consol. Tobacc., 50 y. g.	80 1/2	83 1/2	78 1/2	81 1/2	78 1/2	80	78 1/2	79 1/2	78 1/2	80	77 1/2	79 1/2	77 1/2	78 1/2	77 1/2	79	77	77 1/2	77 1/2	78 1/2	77	78 1/2	76 1/2	78
Dist. Secur. Corp.—1st	82 1/2	85 1/2	85	88 1/2	87	88 1/2	83 1/2	86 1/2	81	90	85 1/2	90	85	86 1/2	87	89 1/2	88 1/2	91 1/2	86 1/2	89 1/2	88 1/2	88 1/2	88	88
Ingersoll Rand—1st															97 1/2	99	98 1/2	98 1/2						
Intern'l. Paper—1st	100 1/2	101 1/2	100 1/2	101 1/2	100	100 1/2	101	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cons., 1913-5	97	100	97 1/2	98 1/2	96	97 1/2	96	97	93	99 1/2	90 1/2	97 1/2	94 1/2	95	94	91 1/2	91 1/2	91 1/2	93 1/2	94 1/2	92	93 1/2	92	93 1/2
Int. Steam Pump, 13 1/2	103 1/2	102 1/2	103	103	103	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103	103	103	103	101	101 1/2	101 1/2	102	102	102 1/2
Nat. Steel, 1st 23 1/2	103 1/2	108 1/2	107	108 1/2	105	107	103	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
St. N. Starb. Co.—1st	85	91			93	93 1/2	92	9 1/2	90	90					89	89	86 1/2	89 1/2	78	81	80	82 1/2		
N. Starb. Co.—S. L. deb.	75	77	75	77	75	75	73	73	74	75	77	77	75	75			74	74	73	73	73 1/2	73		
Republic Iron & Steel, 5																	98	98						
Stan. Rope & T—																	98	98						
Income, gold, 1916-5	13 1/2	2 1/2	13 1/2	1 1/2	13 1/2	1 1/2													98	98	92 1/2	98	93	92
U. S. Leath'g—Deb., 16	97 1/2	108 1/2	109	109 1/2	108 1/2	109	109	109 1/2	97	109 1/2			100 1/2	100 1/2							103 1/2	100	105	105 1/2
U. S. Realty & Imp., 5	97 1/2	99 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	95	97 1/2	94	98	92	93	90 1/2	93	91	91 1/2	91	91 1/2	91	91 1/2	91	91 1/2
U. S. St. Corp.—1963-5	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	95 1/2	97 1/2	95 1/2	99	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2
Registered, 1914-6	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	95 1/2	97 1/2	95 1/2	99	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2
Vn.—Car. Chemical, 5	101	101	101	101 1/2			100	100 1/2	100	100 1/2	99 1/2	99 1/2	100	100	100	100 1/2	100	100 1/2	97 1/2	97 1/2	97	97 1/2		
West. L. & Mfg. conv. 5																								
MISCELLANEOUS.																								
Adams Express—Coll. 4	103 1/2	104 1/2	104	104 1/2	102	102 1/2	102 1/2	103 1/2	102 1/2	103	102 1/2	103	103	103 1/2	104	104 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
B'klyn. Fer., 1st, cons.	78	78	40 1/2	40 1/2							47	47							41	41				
Det. M. & M. L. C.—Inc	78	78			74	74			70	70					67 1/2	67 1/2	70	70						
N. Y. Dock—50 y. year 1	97	98	98 1/2	98 1/2	98 1/2	98 1/2	95 1/2	95 1/2	94	95 1/2	94 1/2	94 1/2	94 1/2	95	94 1/2	95	94 1/2	95	94 1/2	95	93	94 1/2	93 1/2	94
Provident Loan, 21 1/4							99	99	99	99														
U. S. Red. & Refin'g, 6	100	101 1/2	99 1/2	100 1/2	98	99 1/2	99	100 1/2	95	102	101 1/2	103	99	100 1/2	98 1/2	99	97 1/2	97 1/2	97	97 1/2	95	97	97	97 1/2
COAL AND IRON.																								
Col. F. & L.—Gen., 8 1/2	104	105	103	105	102 1/2	103 1/2					100	102 1/2			97 1/2	97 1/2			97 1/2	100	99 1/2	100 1/2	99 1/2	99 1/2
Conv. debent., 1911-3	91 1/2	102 1/2			91 1/2	91 1/2							88	88										
G'rd Riv. C. & C., 1st							102 1/2	102 1/2																
Col. ind., 1st, cons. A, 5	78	88 1/2	77	84	70 1/2	80 1/2	73	80 1/2	71 1/2	79	76	80	75	77 1/2	74 1/2	75 1/2								
1st, coll. tr., 1934-16	77 1/2	83 1/2	74 1/2	80 1/2	76	79	73	78 1/2	73	78 1/2	76 1/2	79 1/2	75	77 1/2	74 1/2	77	75 1/2	77	73	77	74 1/2	76 1/2	74	77 1/2
Kan. & B. C. & C., 1st 5																								
Sundry Crk. Co. cons.																								
Tenn. C. I. & Ry.—Gen. 5	97 1/2	103 1/2	100	101 1/2	99	101	99 1/2	100	100	100	98	100	97 1/2	97 1/2	97	98	98	100	97	97 1/2	97	97 1/2	97 1/2	97 1/2
Tenn. Divent., 1st, 6	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2					109	109							106	107	106 1/2	107 1/2	106 1/2	106 1/2
B'rm. Div., 1st, cons. 6	109	110 1/2	110	110	109	110 1/2	109 1/2	110	109	110 1/2	107	111	108 1/2	108	108	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
De Bard. C. & L.—Gu. 6			103 1/2	103 1/2											100	100								
Vn. Iron C. & C.—1st 5	91 1/2	94 1/2	94 1/2	98 1/2	93	94	95	95 1/2	93	95 1/2	94 1/2	96	95	97	97	98	95 1/2	95 1/2	94	95	95	95	95	95

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1906.

[Compiled from sales made at the New York Stock Exchange.]

1906

	Coupon Bonds.					Registered Bonds.					Coupon Bonds.					Registered Bonds.				
	2s.	3s.	4s.	a 4s.		2s.	3s.	4s.		2s.	3s.	4s.	a 4s.		2s.	3s.	4s.		2s.	
	cons.	1918.	1907.	1912.5.	Phil. I.	cons.	1918.	1907.	1912.5.	1936. Panama.	cons.	1918.	1907.	1912.5.	Phil. I.	cons.	1918.	1907.	1912.5.	Phil. I.
January.																				
Opening	103 3/4	103 3/4	103 3/4	131 1/2	109 1/2	103 1/2		103			Opening		102 1/2	102 1/2	129 3/4		103 3/4			
Highest	103 1/4	104	103 3/4	131 1/2	109 1/2	103 1/2		103			Highest		102 1/2	102 1/2	129 3/4		104 1/2			
Lowest	104 1/4	103 3/4	103 3/4	131 1/2	109 1/2	103 1/2		103			Lowest		102 1/2	102 1/2	129 3/4		103 1/2			
Closing	103 1/2	104	103 3/4	131 1/2	109 1/2	103 1/2		103			Closing		102 1/2	102 1/2	129 3/4		104			
February.																				
Opening	103	102 1/2		129 3/4	108 3/4			103 1/2	129 1/2		Opening	104 1/2	103 1/2	103 1/2	129 1/2		103 1/2	103 3/4	130 1/4	
Highest	103 1/2	103 1/2		130 1/4	108 3/4			103 1/2	129 1/2		Highest	104 1/2	104	103 3/4	131 1/2		103 1/2	103 3/4	131 1/2	
Lowest	103	102 1/2		129 3/4	108 3/4			103 1/2	129 1/2		Lowest	104 1/2	103 1/2	103 1/2	129 1/2		103 1/2	103 3/4	130 1/4	
Closing	103 3/4	103 3/4		130 1/4	108 3/4			103 1/2	129 1/2		Closing	104 1/2	103 3/4	103 1/2	131 1/2		103 1/2	103 3/4	131 1/2	
March.																				
Opening	104 1/2	103 3/4	104 1/4					103 1/2			Opening	103 1/2				103 1/2		103	131	
Highest	104 1/2	104 1/4	104 1/4					103 1/2			Highest	103 1/2				103 1/2		103	131 1/4	
Lowest	104 1/2	103 3/4	103 3/4					103 1/2			Lowest	103 1/2				105 1/2		103		
Closing	104 1/2	104 1/4	104 1/4					103 1/2			Closing	103 1/2				105 1/2		103	131 1/4	
April.																				
Opening	103 1/2	104	103 1/2	132 1/4		103 1/2	103 1/2	103 3/4			Opening	104 1/2	103 1/2	102 1/2	130 1/4		102 1/2		103 3/4	
Highest	103 1/2	104 1/4	103 1/2	132 1/4		103 1/2	103 1/2	103 3/4			Highest	104 1/2	103 1/2	102 1/2	131 1/4		102 1/2		103 3/4	
Lowest	103 1/2	104	103 1/2	131		103 1/2	103 1/2	103 3/4			Lowest	104 1/2	103 1/2	102 1/2	130 1/4		102		103 3/4	
Closing	103 1/2	104 1/4	103 1/2	131 1/4		103 1/2	103	103 3/4			Closing	104 1/2	103 1/2	102 1/2	131 1/4		102 1/2		103 3/4	
May.																				
Opening		103	103 1/2	131	111	103 1/2	102 1/4	103 1/2	129		Opening	104 1/2		102 1/2	130 1/4		104		130 1/2	
Highest		103 1/2	103 1/2	131	111	103 1/2	102 1/4	103 1/2	129		Highest	104 1/2		102 1/2	130 1/4		104		130 1/2	
Lowest		102 1/2	103 1/2	129 1/4	111	103 1/2	102 1/4	103 1/2	129		Lowest	104 1/2		102	130 1/4		104		130 1/2	
Closing		102 1/2	103 1/2	129 1/4	111	103 1/2	102 1/4	103 1/2	129		Closing	104 1/2		102	130 1/4		104		130 1/2	
June.																				
Opening	103 1/2	103	103 1/2	129 1/4		103 1/2	103 1/2				Opening	104 1/2	103 1/2	102	130 1/4		104		130 1/2	
Highest	103 1/2	103 1/2	104 1/4	129 1/4		103 1/2	103 1/2				Highest	104 1/2	104	102	130 1/4		104		130 1/2	
Lowest	103 1/2	103	103 1/2	129 1/4		103 1/2	103 1/2				Lowest	104	103 1/2	101 1/2	130 1/4		104		130 1/2	
Closing	103 1/2	103 1/2	104 1/4	129 1/4		103 1/2	103 1/2				Closing	104 1/2	103 1/2	101 1/2	130 1/4		104		130 1/2	

a Philippine Islands purchase money 4s. 1914-34.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE
1906.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High
FOREIGN GOVERNMENTS.												
Imp. Japanese Govt. 4 1/2	95 1/2-100 1/2	100-100 1/2	100 1/2-101 1/2	99 1/2-101 1/2	97 1/2-100	99 1/2-100 1/2	99 1/2-100 1/2	100 1/2-100 1/2	100-101 1/2	97-100 1/2	96 1/2-97 1/2	93 1/2-97 1/2
2d series 1911.....6	94 1/2-100	96 1/2-100 1/2	100-101 1/2	97 1/2-101 1/2	97 1/2-99 1/2	98 1/2-99 1/2	98 1/2-99 1/2	99 1/2-100	99 1/2-100 1/2	97-100 1/2	96 1/2-97 1/2	93 1/2-97 1/2
Sterling loan 1915.....4 1/2	91 1/2-93 1/2	90 1/2-95	90 1/2-92 1/2	91 1/2-93 1/2	91 1/2-93 1/2	91 1/2-93 1/2	91 1/2-93 1/2	91 1/2-93 1/2	91 1/2-93 1/2	91 1/2-93 1/2	91 1/2-93 1/2	91 1/2-93 1/2
2d series 1915.....4 1/2	91 1/2-93 1/2	90 1/2-91 1/2	90 1/2-91 1/2	90 1/2-92 1/2	90 1/2-92 1/2	90 1/2-92 1/2	90 1/2-92 1/2	90 1/2-92 1/2	90 1/2-92 1/2	90 1/2-92 1/2	90 1/2-92 1/2	90 1/2-92 1/2
Sterling loan 1911.....4	87-88	87-88	84 1/2-87	83 1/2-86 1/2	83 1/2-86 1/2	83 1/2-86 1/2	83-83	82 1/2-83 1/2	82 1/2-83 1/2	82-81 1/2	82-81 1/2	83-83 1/2
Rep. Cuba 1904 loan.....2	103 1/2-108	108-107 1/2	103 1/2-105	104 1/2-105	103 1/2-105 1/2	102 1/2-106	103 1/2-106	104-106 1/2	101 1/2-103	103-104 1/2	103-104 1/2	103 1/2-104 1/2
U. S. Mex. 1899 loan.....5	99 1/2-100	99 1/2-100 1/2	101 1/2-101 1/2	99 1/2-100 1/2	99 1/2-100 1/2	99 1/2-100 1/2	99 1/2-100 1/2	99 1/2-100 1/2	99 1/2-100 1/2	99 1/2-100 1/2	99 1/2-100 1/2	99 1/2-100 1/2
Gold debt of 1904.....4	92 1/2-95	94-94 1/2	93 1/2-94 1/2	94 1/2-95 1/2	94 1/2-96	94-94 1/2	94 1/2-94 1/2	94-94 1/2	93 1/2-94 1/2	93 1/2-94 1/2	94 1/2-95 1/2	93 1/2-94 1/2

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1906.

1906.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High
RAILROADS.												
Ann Arbor.....	80-90 1/2	88 1/2-93 1/2	88 1/2-95	87 1/2-95 1/2	85 1/2-91 1/2	87 1/2-91 1/2	85 1/2-92 1/2	92 1/2-105 1/2	104-110 1/2	99 1/2-109	97 1/2-101 1/2	100 1/2-115 1/2
Atchafalpa Top. & S. Fe. Pref.....	103 1/2-106	102 1/2-104 1/2	102-104 1/2	100-101 1/2	99 1/2-103	99 1/2-103	98 1/2-100 1/2	100 1/2-101 1/2	100-101 1/2	100 1/2-101 1/2	100 1/2-102	98-102 1/2
Rights.....	102 1/2-106	102 1/2-104 1/2	102-104 1/2	100-101 1/2	99 1/2-103	99 1/2-103	98 1/2-100 1/2	100 1/2-101 1/2	100-101 1/2	100 1/2-101 1/2	100 1/2-102	98-102 1/2
Atlan. Coast Line RR	157-167 1/2	157 1/2-165 1/2	154-162	188-157	187 1/2-147 1/2	184 1/2-149 1/2	181 1/2-141 1/2	141-149 1/2	139 1/2-146	135-142 1/2	133-140 1/2	131 1/2-139 1/2
Rights.....	157-167 1/2	157 1/2-165 1/2	154-162	188-157	187 1/2-147 1/2	184 1/2-149 1/2	181 1/2-141 1/2	141-149 1/2	139 1/2-146	135-142 1/2	133-140 1/2	131 1/2-139 1/2
Baltimore & Ohio.....	112 1/2-117	109 1/2-114 1/2	108 1/2-112 1/2	106-115	103 1/2-109	107 1/2-110 1/2	116-121 1/2	116-122 1/2	117 1/2-125 1/2	116 1/2-124 1/2	116 1/2-120 1/2	117 1/2-121 1/2
Pref.....	98-99 1/2	97-99	93-97 1/2	94 1/2-98	92 1/2-95 1/2	92-94 1/2	92-94 1/2	92 1/2-94 1/2	91 1/2-94	91-92 1/2	91-92 1/2	93 1/2-93 1/2
Rights.....	112 1/2-117	109 1/2-114 1/2	108 1/2-112 1/2	106-115	103 1/2-109	107 1/2-110 1/2	116-121 1/2	116-122 1/2	117 1/2-125 1/2	116 1/2-124 1/2	116 1/2-120 1/2	117 1/2-121 1/2
Subscription certifs.....	112 1/2-117	109 1/2-114 1/2	108 1/2-112 1/2	106-115	103 1/2-109	107 1/2-110 1/2	116-121 1/2	116-122 1/2	117 1/2-125 1/2	116 1/2-124 1/2	116 1/2-120 1/2	117 1/2-121 1/2
Bos. & N. Y. A. L. pref.....	153-153	153-153	153-153	153-153	153-153	153-153	153-153	153-153	153-153	153-153	153-153	153-153
Buff. Roch. & Pittsb. Pref.....	83-83 1/2	85-87	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85
Buffalo & Susq., pref.....	169-173 1/2	168-170 1/2	167 1/2-172 1/2	166-174 1/2	155-161 1/2	158-162 1/2	157 1/2-160	164 1/2-174 1/2	173 1/2-183	172 1/2-183 1/2	172 1/2-183 1/2	182 1/2-201 1/2
Subscription recta.....	169-173 1/2	168-170 1/2	167 1/2-172 1/2	166-174 1/2	155-161 1/2	158-162 1/2	157 1/2-160	164 1/2-174 1/2	173 1/2-183	172 1/2-183 1/2	172 1/2-183 1/2	182 1/2-201 1/2
Rights.....	169-173 1/2	168-170 1/2	167 1/2-172 1/2	166-174 1/2	155-161 1/2	158-162 1/2	157 1/2-160	164 1/2-174 1/2	173 1/2-183	172 1/2-183 1/2	172 1/2-183 1/2	182 1/2-201 1/2
Canada Southern.....	69-70 1/2	68-69 1/2	67 1/2-69 1/2	66 1/2-69 1/2	66 1/2-69 1/2	66 1/2-69 1/2	66 1/2-69 1/2	66 1/2-69 1/2	66 1/2-69 1/2	66 1/2-69 1/2	66 1/2-69 1/2	66 1/2-69 1/2
Central of New Jersey.....	222-231 1/2	212-225	212-219	205-222 1/2	204-230 1/2	215-237 1/2	220-227 1/2	219-232	228-233 1/2	221-231	217-233 1/2	213-223
Chesapeake & Ohio.....	54 1/2-62 1/2	55 1/2-63 1/2	54 1/2-60 1/2	53 1/2-60 1/2	53 1/2-60 1/2	53 1/2-60 1/2	53 1/2-60 1/2	53 1/2-60 1/2	53 1/2-60 1/2	53 1/2-60 1/2	53 1/2-60 1/2	53 1/2-60 1/2
Chicago & Alton.....	30-38	30-35 1/2	31 1/2-31 1/2	30 1/2-35	25-30	31-30 1/2	31-30 1/2	31-30 1/2	31-30 1/2	31-30 1/2	31-30 1/2	31-30 1/2
Pref.....	74 1/2-80 1/2	74-79 1/2	74 1/2-79 1/2	74 1/2-79 1/2	74 1/2-79 1/2	74 1/2-79 1/2	74 1/2-79 1/2	74 1/2-79 1/2	74 1/2-79 1/2	74 1/2-79 1/2	74 1/2-79 1/2	74 1/2-79 1/2
Chic. Burl. & Quincy.....	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2
Chic. & E. Illinois, pref.....	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2
Chicago Great West.....	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2
4 per cent debenture.....	80-80 1/2	81 1/2-85	81 1/2-85	81 1/2-85	81 1/2-85	81 1/2-85	81 1/2-85	81 1/2-85	81 1/2-85	81 1/2-85	81 1/2-85	81 1/2-85
5 p. c. pref. A.....	75-80	75 1/2-80	76-80	75 1/2-80	74 1/2-78 1/2	74 1/2-78 1/2	74 1/2-78 1/2	74 1/2-78 1/2	74 1/2-78 1/2	74 1/2-78 1/2	74 1/2-78 1/2	74 1/2-78 1/2
4 p. c. pref. B.....	34 1/2-39 1/2	36 1/2-39 1/2	35 1/2-38 1/2	35 1/2-38 1/2	35 1/2-38 1/2	35 1/2-38 1/2	35 1/2-38 1/2	35 1/2-38 1/2	35 1/2-38 1/2	35 1/2-38 1/2	35 1/2-38 1/2	35 1/2-38 1/2
Chic. Milw. & St. Paul.....	170 1/2-193	170 1/2-188 1/2	172 1/2-179 1/2	169 1/2-179 1/2	155 1/2-171 1/2	169 1/2-182 1/2	167 1/2-182 1/2	167 1/2-182 1/2	167 1/2-182 1/2	167 1/2-182 1/2	167 1/2-182 1/2	167 1/2-182 1/2
Pref.....	190-199	190-199 1/2	182 1/2-185 1/2	181-185 1/2	177 1/2-181	181-191	182-191	193-218	193-210	190-193	188-207	190-210
Rights.....	190-199	190-199 1/2	182 1/2-185 1/2	181-185 1/2	177 1/2-181	181-191	182-191	193-218	193-210	190-193	188-207	190-210
Subscription warrants.....	190-199	190-199 1/2	182 1/2-185 1/2	181-185 1/2	177 1/2-181	181-191	182-191	193-218	193-210	190-193	188-207	190-210
Chic. & Northw. pref.....	220-240	225 1/2-239 1/2	221-238	192-215	194 1/2-207	195-200 1/2	193-202 1/2	202-215	203 1/2-215 1/2	201 1/2-213 1/2	200-209 1/2	192-211
Pref.....	250-257	255-257 1/2	253-270	245-250	230-240	230-238	230-238	230-238	230-238	230-238	230-238	230-238
Rights.....	250-257	255-257 1/2	253-270	245-250	230-240	230-238	230-238	230-238	230-238	230-238	230-238	230-238
Chic. R. I. & Pacific.....	190-198	186 1/2-194	183-184 1/2	175-184 1/2	171-179 1/2	168-168	168-168	168-168	168-168	168-168	168-168	168-168
Chic. St. Paul M. & O.....	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2
Pref.....	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2	20 1/2-20 1/2
Chic. Term'l Transfer.....	13-14 1/2	13-14 1/2	11-14	9 1/2-11 1/2	11 1/2-12 1/2	12 1/2-14	12-14	13-13	11-11 1/2	11-11	12-12	10 1/2-12
Pref.....	38-42 1/2	38-41	38 1/2-41	38 1/2-41	38 1/2-41	38 1/2-41	38 1/2-41	38 1/2-41	38 1/2-41	38 1/2-41	38 1/2-41	38 1/2-41
Clev. Clin. Chic. & St. L.....	103-105 1/2	100-100 1/2	96-104 1/2	95-104 1/2	90 1/2-99	92-99 1/2	90 1/2-99 1/2	92 1/2-99 1/2	92 1/2-99 1/2	92 1/2-99 1/2	92 1/2-99 1/2	92 1/2-99 1/2
Pref.....	118-118 1/2	115 1/2-117	115 1/2-115 1/2	115-115 1/2	112-112	110-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2	110-110
Rights.....	118-118 1/2	115 1/2-117	115 1/2-115 1/2	115-115 1/2	112-112	110-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2	110-110
Cleve. Lor. & Wheel.....	85-90	85-92	85-92	85-95	85-95	85-95	85-95	85-95	85-95	85-95	85-95	85-95
Pref.....	112-112	112-112	112-112	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
Cleve. & Pittsb. pref.....	80 1/2-87	82 1/2-87 1/2	82 1/2-85	81 1/2-86	80-84 1/2	83-84 1/2	81 1/2-87	80 1/2-87 1/2	80 1/2-87 1/2	80 1/2-87 1/2	80 1/2-87 1/2	80 1/2-87 1/2
Colorado & Southern.....	85-85 1/2	85-85 1/2	85-85 1/2	85-85 1/2	85-85 1/2	85-85 1/2	85-85 1/2	85-85 1/2	85-85 1/2	85-85 1/2	85-85 1/2	85-85 1/2
1st pref.....	53-56 1/2	50 1/2-54	48-51 1/2	47-51 1/2	43-49	47-52 1/2	45-52 1/2	46-53 1/2	49-61 1/2	50 1/2-53 1/2	53 1/2-57 1/2	53-59
2d pref.....	53-56 1/2	50 1/2-54	48-51 1/2	47-51 1/2	43-49	47-52 1/2	45-52 1/2	46-53 1/2	49-61 1/2	50 1/2-53 1/2	53 1/2-57 1/2	53-59
Cripple Creek Central.....	217 1/2-229	220 1/2-210 1/2	202-209 1/2	190-215	159-215	200 1/2-221	205-221 1/2	216-223 1/2	214-223 1/2	214 1/2-220 1/2	213 1/2-224 1/2	215 1/2-222
Rights.....	217 1/2-229	220 1/2-210 1/2	202-209 1/2	190-215	159-215	200 1/2-221	205-221 1/2	216-223 1/2	214-223 1/2	214 1/2-220 1/2	213 1/2-224 1/2	215 1/2-222
Del. Lack. & Western.....	450-472 1/2	460-474 1/2	440 1/2-450	438-455	437 1/2-461	422-550	490-550	500 1/2-530	540-545	550-554 1/2	542-555	515-515
Denver & Rio Grande.....	87-91 1/2	82 1/2-88 1/2	82 1/2-88 1/2	85-90 1/2	84 1/2-89	83 1/2-89 1/2	83 1/2-89	84-87 1/2	85-89	83-85 1/2	83 1/2-85 1/2	83 1/2-85 1/2
Pref.....	87-91 1/2	82 1/2-88 1/2	82 1/2-88 1/2	85-90 1/2	84 1/2-89	83 1/2-89 1/2	83 1/2-89	84-87 1/2	85-89	83-85 1/2	83 1/2-85 1/2	83 1/2-85 1/2
Des. Mo. & Ft. Dodge.....	23-23 1/2	20-20	20-20	20-20	20-20	20-20	20-20	21-21 1/2	17 1/2-17 1/2	14-14	18-20	...
Des. Mo. & Ft. Dodge.....	23-23 1/2	20-20	20-20	20-20	20-20	20-20	20-20	21-21 1/2	17 1/2-17 1/2	14-14	18-20	...
Det. & Mackinac, pref.....	10-11	10-10 1/2	9 1/2-9 1/2	9 1/2-9 1/2	9 1/2-9 1/2	9 1/2-9 1/2	9 1/2-9 1/2	8-9 1/2	8-8 1/2	7-7	7-7	...
Det. Mo. val. tr. cts.....	34-33	34-33	34-33	34-33	34-33	34-33	34-33	34-33	34-33	34-33	34-33	34-33
Pref. val. tr. cts.....	34-33	34-33	34-33	34-33	34-33	34-33	34-33	34-33	34-33	34-33	34-33	34-33
Dutch So. Sh. & Atl.....	19 1/2-23 1/2	19 1/2-21	16 1/2-22 1/2	17 1/2-21 1/2	19 1/2-21	19 1/2-21	19 1/2-21	17 1/2-21 1/2	17 1/2-21 1/2	17 1/2-21 1/2	17 1/2-21 1/2	17 1/2-21 1/2
Pref.....	39 1/2-45 1/2	37-43 1/2	30-43	32-43 1/2	33-39 1/2	35-39 1/2	33 1/2-39	37-42 1/2	37 1/2-42 1/2	37-42 1/2	37-42 1/2	37 1/2-42 1/2
Erie.....	40 1/2-50 1/2	41 1/2-49 1/2	41 1/2-45	39 1/2-45 1/2	38 1/2-47	40-43 1/2	38 1/2-43 1/2	43 1/2-47 1/2	45-49 1/2	43-49	41 1/2-45	41 1/2-45 1/2
1st pref.....	60-8 1/2	67-74 1/2	70-70 1/2	75 1/2-70 1/2	75-70 1/2	77-70 1/2	77 1/2-70 1/2	77 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2
2d pref.....	73-79 1/2	67-74 1/2	74 1/2-70 1/2	69 1/2-71 1/2	63 1/2-72 1/2	67-72 1/2	63 1/2-70 1/2	69 1/2-72 1/2	69 1/2-72 1/2	69 1/2-72 1/2	69 1/2-72 1/2	69 1/2-72 1/2
Evansville & T. Haute.....	75-76	75-76	75-76									

1906—Continued.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High
Kanawha & Michigan	56 - 58	59 1/2 - 60	52 - 58	57 - 63 1/2	56 - 75 1/2	68 - 70	66 - 71	67 - 72 1/2	65 - 63	62 - 63 1/2	67 - 67	70 - 70
K. C. F. S. & M. t. cts. pf.	82 - 83 1/2	83 - 84 1/2	82 - 83	80 1/2 - 82 1/2	81 - 81	80 - 80 1/2	79 1/2 - 80	80 - 80	80 - 80	77 - 79 1/2	78 - 73 1/2	78 1/2 - 80 1/2
Kansas City Southern	30 - 37 1/2	29 1/2 - 33 1/2	28 - 29 1/2	24 1/2 - 30 1/2	23 1/2 - 26 1/2	21 - 27 1/2	23 1/2 - 27	23 1/2 - 27	27 - 28 1/2	28 1/2 - 30 1/2	28 1/2 - 32 1/2	29 - 30 1/2
Prof.	60 - 71	59 1/2 - 63 1/2	57 1/2 - 60	52 - 60	50 - 54	60 - 57	43 - 53	55 - 60 1/2	56 - 60 1/2	57 1/2 - 62	58 1/2 - 63 1/2	58 1/2 - 62 1/2
Kool. & Des Moines	...	...	...	14 - 14	...	11 - 14	...	...	...	10 - 14	8 - 13	...
Prof.	...	...	...	...	...	...	...	...	...	44 - 45	...	...
Kingston & Pembroke	...	7 - 10	6 - 10 1/2	...	...	...	...	...	...	...	...	...
Lake Erie & Western	38 - 44 1/2	34 1/2 - 38	34 - 40 1/2	33 - 38 1/2	34 - 34	27 1/2 - 33	27 1/2 - 35	35 - 39	32 - 33	31 - 32 1/2	30 - 32	29 - 31 1/2
Prof.	92 1/2 - 92 1/2	88 - 92	90 - 90	88 - 90	84 - 84	85 - 85	80 - 80	80 - 84	75 - 80	...	...	77 1/2 - 80
Lake Shore	...	...	...	...	300 - 300	...	...	...	...	...	...	335 - 335
Long Island	67 1/2 - 81 1/2	74 - 73 1/2	70 - 73	70 - 75 1/2	69 1/2 - 72 1/2	67 - 70	...	67 - 68 1/2	64 - 67	61 1/2 - 64	63 - 63	61 1/2 - 66 1/2
Louisville & Nashville	148 1/2 - 150 1/2	145 1/2 - 152 1/2	144 - 152 1/2	141 1/2 - 152 1/2	139 1/2 - 148 1/2	140 1/2 - 151 1/2	143 1/2 - 144 1/2	143 1/2 - 151 1/2	143 1/2 - 152 1/2	142 1/2 - 149 1/2	140 1/2 - 149 1/2	141 1/2 - 148 1/2
Manhattan Elevated	159 1/2 - 162	155 - 161	151 - 159 1/2	150 1/2 - 157	147 1/2 - 154	147 1/2 - 152	147 1/2 - 149 1/2	147 - 150	140 - 140	141 1/2 - 146	142 1/2 - 145	140 1/2 - 145
Mexican Central	24 1/2 - 28 1/2	25 1/2 - 28 1/2	23 1/2 - 25 1/2	19 1/2 - 23 1/2	19 1/2 - 23 1/2	20 - 23 1/2	19 - 21 1/2	20 1/2 - 22	20 1/2 - 21 1/2	20 - 24 1/2	22 1/2 - 24 1/2	24 1/2 - 24 1/2
Michigan Central	143 - 147	142 - 149	110 - 143 1/2	...	144 1/2 - 155	140 - 150	180 - 190	105 - 105	100 - 100	185 - 182 1/2	184 1/2 - 184 1/2	184 1/2 - 184 1/2
Minneapolis & St. Louis	50 - 54 1/2	75 - 79 1/2	73 1/2 - 77	75 - 77 1/2	60 - 73	60 - 71 1/2	61 - 63	63 - 73	74 1/2 - 78	64 1/2 - 75	64 1/2 - 67 1/2	65 1/2 - 68 1/2
Prof.	100 - 100 1/2	97 - 99 1/2	93 1/2 - 93 1/2	90 - 97	92 1/2 - 94 1/2	92 - 93 1/2	92 1/2 - 92 1/2	90 - 95	90 - 95	96 1/2 - 98	96 - 96 1/2	92 - 94 1/2
Miss. St. P. & S. S. M.	141 1/2 - 163	150 1/2 - 159	148 - 161 1/2	153 - 160	143 1/2 - 159	153 - 159	150 - 164	151 1/2 - 157 1/2	148 - 156	147 - 152 1/2	146 - 143	134 - 151 1/2
Prof.	171 - 177 1/2	170 - 177 1/2	163 1/2 - 174 1/2	164 - 175	171 - 175 1/2	170 - 171 1/2	173 1/2 - 173 1/2	170 1/2 - 174 1/2	168 - 171 1/2	165 - 168 1/2	165 - 168 1/2	165 - 168 1/2
Mo. Kansas & Texas	36 - 40 1/2	35 1/2 - 37 1/2	33 - 36	33 1/2 - 36 1/2	31 1/2 - 36 1/2	31 - 31 1/2	32 1/2 - 37 1/2	35 - 37	32 1/2 - 37 1/2	33 1/2 - 43 1/2	33 1/2 - 43 1/2	33 1/2 - 43 1/2
Prof.	68 1/2 - 74 1/2	68 - 71 1/2	68 - 73 1/2	64 1/2 - 73 1/2	64 1/2 - 68 1/2	64 1/2 - 71	65 1/2 - 69 1/2	68 - 72 1/2	69 1/2 - 71 1/2	68 - 71 1/2	68 1/2 - 70	70 - 73 1/2
Missouri Pacific	99 1/2 - 102 1/2	98 1/2 - 105 1/2	93 - 100 1/2	89 1/2 - 98 1/2	83 1/2 - 95 1/2	89 1/2 - 98 1/2	87 1/2 - 94 1/2	93 1/2 - 100 1/2	93 1/2 - 100 1/2	93 - 95 1/2	91 1/2 - 96 1/2	90 1/2 - 95 1/2
Norris & Essex	...	...	158 1/2 - 158 1/2	...	180 1/2 - 180 1/2	...	...	...	...	182 - 182	...	...
Nashv. Chatt. & St. L.	147 - 149 1/2	142 - 145	145 1/2 - 146 1/2	110 - 142	133 - 144	140 - 144 1/2	140 - 140	140 - 143	141 - 143 1/2	136 - 141	135 - 146	140 - 146
Nat. of Mexico—Prof.	38 - 40 1/2	37 1/2 - 40 1/2	36 1/2 - 41	36 - 39 1/2	34 - 39 1/2	37 - 39 1/2	37 - 40	33 1/2 - 43 1/2	45 - 49 1/2	48 1/2 - 57	52 1/2 - 58 1/2	56 1/2 - 59 1/2
1st pref.	20 1/2 - 21 1/2	20 1/2 - 21 1/2	19 1/2 - 20 1/2	20 - 21	20 1/2 - 21	19 1/2 - 20	21 1/2 - 21	20 - 22	21 1/2 - 23	21 - 23 1/2	26 1/2 - 29 1/2	29 - 30
N. Y. Cent. & Hud. Riv.	147 1/2 - 156 1/2	145 1/2 - 153 1/2	141 1/2 - 148 1/2	131 - 140 1/2	130 1/2 - 143 1/2	130 1/2 - 143 1/2	127 1/2 - 137 1/2	137 1/2 - 146	137 1/2 - 149 1/2	132 1/2 - 141 1/2	130 - 132 1/2	128 - 136 1/2
Rights	6 1/2 - 7 1/2	...	...	...	...	...	...	...	...	5 1/2 - 6 1/2	4 1/2 - 6 1/2	...
N. Y. Chic. & St. Louis	69 1/2 - 72 1/2	63 - 70	60 - 72	62 1/2 - 73 1/2	63 - 70 1/2	63 - 71 1/2	61 - 68	66 - 69 1/2	65 - 68 1/2	60 - 68	61 1/2 - 65	60 - 65 1/2
1st pref.	119 - 120 1/2	...	...	111 - 114	114 - 114	...	...	...	...	...	118 - 120	...
2d pref.	88 - 94 1/2	82 - 84	81 - 87 1/2	85 1/2 - 89	80 - 87	85 - 91	83 - 90	87 - 90	85 - 89 1/2	84 1/2 - 87 1/2	85 - 89 1/2	85 - 92
N. Y. Lack. & West.	...	...	...	...	...	...	...	...	...	127 1/2 - 127 1/2	...	...
N. Y. N. Haven & Hart.	107 - 204 1/2	100 - 202 1/2	108 - 202 1/2	105 1/2 - 200 1/2	104 1/2 - 213 1/2	101 - 107	100 - 108	104 - 107	100 1/2 - 105 1/2	102 - 104 1/2	92 - 105	103 1/2 - 103
N. Y. Ontario & West.	51 1/2 - 57 1/2	49 - 55 1/2	48 1/2 - 51 1/2	45 1/2 - 53 1/2	43 1/2 - 51 1/2	40 1/2 - 51 1/2	45 1/2 - 48 1/2	46 - 51 1/2	47 1/2 - 51 1/2	44 1/2 - 49 1/2	41 1/2 - 49 1/2	40 1/2 - 49 1/2
Norfolk & Western	85 - 93 1/2	84 - 92 1/2	84 1/2 - 88 1/2	85 1/2 - 91 1/2	84 1/2 - 90 1/2	86 1/2 - 90 1/2	85 - 90 1/2	90 1/2 - 94 1/2	92 1/2 - 97	92 1/2 - 97 1/2	91 - 95 1/2	89 1/2 - 92 1/2
Prof.	93 1/2 - 96	91 1/2 - 92	90 1/2 - 92 1/2	89 1/2 - 92 1/2	89 1/2 - 92 1/2	87 - 91	90 1/2 - 92	90 1/2 - 94 1/2	90 1/2 - 94 1/2	90 1/2 - 94 1/2	91 - 95 1/2	91 - 95 1/2
Northern Central	...	...	...	...	...	...	...	...	...	200 1/2 - 200 1/2	212 - 212	...
Northern Pacific	100 - 211 1/2	205 1/2 - 222 1/2	205 1/2 - 222 1/2	193 1/2 - 223	179 1/2 - 211 1/2	101 - 214	100 - 203 1/2	203 1/2 - 219 1/2	207 1/2 - 218	205 1/2 - 228	179 1/2 - 224 1/2	...
Pacific Coast Co.	103 - 123	112 - 130 1/2	109 1/2 - 117 1/2	114 - 137	123 - 140	125 - 142	122 - 135	127 - 134	125 - 132	128 - 134 1/2	127 - 133	122 1/2 - 129 1/2
1st pref.	105 - 103	...	...	...	...	...	...	...	...	...	...	...
2d pref.	105 1/2 - 12 1/2	117 - 117	...	118 - 134 1/2	122 - 135	122 - 135	122 - 135	127 - 130	...	124 1/2 - 127	120 - 120	...
Pennsylvania R.R.	143 - 147 1/2	147 1/2 - 144 1/2	145 1/2 - 143 1/2	135 1/2 - 143 1/2	131 - 137 1/2	125 - 135 1/2	122 1/2 - 130 1/2	130 1/2 - 145 1/2	130 - 140 1/2	130 1/2 - 145 1/2	133 1/2 - 140 1/2	...
Pearl & Eastern	40 - 46 1/2	39 - 40	38 - 42 1/2	33 - 37 1/2	33 1/2 - 33	37 - 41	39 - 41	42 1/2 - 43 1/2	42 - 42	35 - 43	36 - 37 1/2	35 - 38
Pere Marquette—Prof.	...	...	...	...	...	...	...	...	...	...	...	...
Pitts. Clin. Ch. & St. L.	83 1/2 - 87	73 - 83	78 1/2 - 80	80 - 83	75 - 85 1/2	82 - 84 1/2	80 - 80	79 - 80	84 - 86	82 1/2 - 85 1/2	84 - 85 1/2	83 - 84 1/2
Prof.	100 - 103 1/2	107 1/2 - 107 1/2	105 - 105	105 - 105	100 - 105 1/2	108 - 108	108 - 108	107 1/2 - 108	108 - 108	108 - 108	108 - 108	108 - 108
Pitts. Et. W. & Ch. ga	182 - 182	...	182 - 182	170 - 170	176 - 176	...	...	174 - 177 1/2	174 - 174	172 - 173 1/2	174 - 174	...
Railroad Securities	...	...	...	...	...	...	...	...	...	...	...	...
Ill. Cent. st. tr. cts.	96 - 98	96 1/2 - 97	96 - 97 1/2	...	95 - 96	92 1/2 - 95 1/2	93 - 93	...	...	92 1/2 - 93 1/2	...	...
Reading	134 1/2 - 164	134 1/2 - 144 1/2	125 - 137	120 - 140	112 - 112 1/2	130 1/2 - 145 1/2	110 1/2 - 132	129 1/2 - 149 1/2	130 1/2 - 150 1/2	134 - 155 1/2	134 1/2 - 150 1/2	134 - 150 1/2
1st pref.	9 1/2 - 96	92 - 94 1/2	89 1/2 - 92	89 1/2 - 92	91 - 92 1/2	92 - 93	92 - 93	100 1/2 - 93	93 - 90 1/2	90 - 91	90 - 91	89 - 91
2d pref.	10 1/2 - 102	94 - 101	97 1/2 - 98	90 - 98 1/2	90 - 98 1/2	95 - 97	90 - 90	94 - 105	92 - 105 1/2	95 1/2 - 100	96 1/2 - 98	96 1/2 - 106
Rensselaer & Saratog.	208 1/2 - 208 1/2	...	...	...	...	...	...	201 - 201	1 1/2 - 190 1/2	...	202 - 202	...
Rock Island Co.	20 1/2 - 20 1/2	24 1/2 - 28 1/2	20 1/2 - 28 1/2	24 1/2 - 28 1/2	23 1/2 - 29 1/2	23 1/2 - 29 1/2	23 1/2 - 29 1/2	25 1/2 - 29 1/2	29 1/2 - 28 1/2	29 1/2 - 30 1/2	27 1/2 - 32 1/2	28 1/2 - 32 1/2
Prof.	61 1/2 - 65 1/2	64 - 6 1/2	65 1/2 - 65 1/2	62 1/2 - 68 1/2	61 1/2 - 65 1/2	61 - 68 1/2	60 - 64 1/2	62 1/2 - 68 1/2	64 1/2 - 65 1/2	64 1/2 - 65 1/2	64 1/2 - 65 1/2	63 1/2 - 65 1/2
Rome Wat. & Ogden	...	...	...	131 - 130	...	130 - 130	...	134 1/2 - 134 1/2	...	...	127 1/2 - 127 1/2	...
Rutland, pref.	...	...	...	...	...	...	...	...	...	...	17 - 50	...
St. Jos. & Gr. Island	23 - 27	21 - 25	22 - 23	20 - 24	23 - 24	...	...	23 1/2 - 24	...	21 - 23	19 - 21	...
1st pref.	62 1/2 - 69 1/2	65 - 69	65 - 66	63 - 64 1/2	60 - 64	62 1/2 - 64	...	60 - 63 1/2	...	63 - 63 1/2	61 - 64	61 - 61
2d pref.	35 - 40	35 - 39	39 - 33	34 - 37 1/2	33 - 35	33 1/2 - 35	35 - 35	33 1/2 - 35	...	31 - 35	31 - 31	...
St. L. & S. E. 1st pref	...	60 - 72 1/2	60 - 69 1/2	60 - 72 1/2	70 - 70	66 1/2 - 70	64 - 64	69 - 66	64 1/2 - 65	67 - 70 1/2	68 1/2 - 71 1/2	63 - 72 1/2
2d pref.	45 1/2 - 49	45 - 51 1/2	45 - 48 1/2	41 - 49 1/2	41 - 47	42 1/2 - 47	40 1/2 - 45 1/2	43 - 43 1/2	43 - 43	45 - 50 1/2	46 1/2 - 49 1/2	46 1/2 - 50
C. & E. Ill. st. tr. cts.	100 - 100	...	...	...	...	...	...	...	...	...	...	...
Prof. stock trust cts.	120 - 135	...	...	...	...	...	...	...	120 - 120	...	...	...
New stock trust cts.	...	...	...	...	...	...	...	...	...	73 - 74 1/2	...	74 1/2 - 74 1/2
St. Louis Southwest'n	20 1/2 - 27 1/2	21 - 20 1/2	22 1/2 - 24	21 1/2 - 24 1/2	20 1/2 - 23 1/2	20 1/2 - 23 1/2	20 1/2 - 22 1/2	22 1/2 - 25 1/2	23 1/2 - 26	23 - 27 1/2	24 - 25 1/2	...
Prof.	53 - 61 1/2	55 - 59 1/2	54 1/2 - 57 1/2	49 - 57 1/2	48 1/2 - 56 1/2	50 - 56 1/2	49 - 53 1/2	52 1/2 - 61	57 - 63 1/2	57 - 63	57 1/2 - 62 1/2	57 1/2 - 60 1/2
Southern vac. tr. cts.	...	...	...	...	...	...	...	...	...	...	...	...
Stamped extended	35 1/2 - 43 1/2	37 1/2 - 42 1/2	37 1/2 - 41 1/2	34 - 41 1/2	35 - 39	33 - 39 1/2	32 1/2 - 39 1/2	36 1/2 - 39 1/2	35 1/2 - 39 1/2	33 - 37 1/2	31 1/2 - 35 1/2	32 - 35 1/2
Prof. do do	100 - 103	99 - 102 1/2	99 1/2 - 102 1/2	98 1/2 - 102 1/2	97 1/2 - 100	95 1/2 - 100 1/2	97 1/2 - 100 1/2	97 1/2 - 100 1/2	95 - 97	94 - 96	93 1/2 - 94 1/2	...
M. & O. stock tr.												

1906—Continued.

STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Lehigh & Wilkes Coal	57 1/2	4	29 1/2	23	50	50	28 1/2	23 1/2	2	2 1/2	13 1/2	8	2 1/2	8	50	50	60	60	39 1/2	4	3 1/2	4	5 1/2	
Ontario Silver Mining	14 1/2	17 1/2	15 1/2	16 1/2	14 1/2	17 1/2	14	17 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	16 1/2	14	13 1/2	14 1/2	14 1/2	14	10 1/2	15 1/2	14 1/2	16 1/2	
Pittsburg Coal of N. J.	56	62 1/2	50	59	54	62	55	61 1/2	55	55	53 1/2	52 1/2	50	52 1/2	53 1/2	57	53 1/2	55 1/2	53	62	57 1/2	61	55 1/2	
Quicksilver Mining	13 1/2	29	13 1/2	13 1/2	13 1/2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Pref.	13 1/2	29	13 1/2	13 1/2	13 1/2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Tennessee Coal & Iron	129	165	149	165	149	165	139	162	139	162	139	162	150	169	140	166	154 1/2	162 1/2	156	157 1/2	153 1/2	164	157 1/2	
Rights	129	165	149	165	149	165	139	162	139	162	139	162	150	169	140	166	154 1/2	162 1/2	156	157 1/2	153 1/2	164	157 1/2	
Y. Iron Coal & Coke	50	53 1/2	45	53 1/2	43	43	40	48 1/2	38	44	40	45 1/2	39 1/2	41 1/2	42	44 1/2	43 1/2	47 1/2	50 1/2	53 1/2	53 1/2	78 1/2	74	
VARIETIES.																								
Allis-Chalmers	22	27 1/2	23 1/2	25 1/2	10 1/2	22 1/2	20	22	19	23 1/2	17 1/2	23 1/2	10	18 1/2	17 1/2	20 1/2	10 1/2	10 1/2	10 1/2	18 1/2	16 1/2	18 1/2	16 1/2	
Pref.	24 1/2	34 1/2	27 1/2	33 1/2	27 1/2	29 1/2	13 1/2	29 1/2	13 1/2	29 1/2	13 1/2	29 1/2	13 1/2	29 1/2	13 1/2	29 1/2	13 1/2	29 1/2	13 1/2	29 1/2	13 1/2	29 1/2	13 1/2	
Amer. Agric. Chemical	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
Pref.	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
Amer. Beet Sugar	20	35	20	35	20	35	20	35	20	35	20	35	20	35	20	35	20	35	20	35	20	35	20	
Pref.	20	35	20	35	20	35	20	35	20	35	20	35	20	35	20	35	20	35	20	35	20	35	20	
Amer. Car & Foundry	90 1/2	105	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	
Pref.	90 1/2	105	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	104	100 1/2	
Amer. Cotton Oil Co.	37	44 1/2	32 1/2	39 1/2	31 1/2	36 1/2	29 1/2	35	28	33	28	34 1/2	28	34 1/2	30 1/2	37 1/2	31 1/2	33 1/2	33 1/2	37	31 1/2	33 1/2	31	
Pref.	37	44 1/2	32 1/2	39 1/2	31 1/2	36 1/2	29 1/2	35	28	33	28	34 1/2	28	34 1/2	30 1/2	37 1/2	31 1/2	33 1/2	33 1/2	37	31 1/2	33 1/2	31	
Amer. Dist. Telegraph	9 1/2	11 1/2	9	10	9	10	9	10 1/2	7 1/2	9 1/2	8 1/2	10 1/2	7	8 1/2	8 1/2	9 1/2	8	8 1/2	8 1/2	10 1/2	8 1/2	9 1/2	8 1/2	
Amer. Grass Twine	8 1/2	10	8 1/2	9 1/2	7	8 1/2	6 1/2	8 1/2	5 1/2	7 1/2	6 1/2	7 1/2	5	6 1/2	6 1/2	7 1/2	5	6 1/2	6 1/2	7 1/2	5	6 1/2	6 1/2	
Amer. Hide & Leather	30 1/2	43	30 1/2	40	30 1/2	30 1/2	31	36 1/2	28	34 1/2	27	33	27 1/2	31 1/2	28 1/2	31 1/2	25	29 1/2	25	29 1/2	25	29 1/2	29 1/2	
Pref.	30 1/2	43	30 1/2	40	30 1/2	30 1/2	31	36 1/2	28	34 1/2	27	33	27 1/2	31 1/2	28 1/2	31 1/2	25	29 1/2	25	29 1/2	25	29 1/2	29 1/2	
Amer. Ice Securities	35 1/2	40 1/2	43 1/2	47 1/2	43 1/2	50 1/2	45	53 1/2	37	45 1/2	35 1/2	44 1/2	35 1/2	44 1/2	35 1/2	44 1/2	35 1/2	44 1/2	35 1/2	44 1/2	35 1/2	44 1/2	35 1/2	
American Linseed	20	29 1/2	22	26 1/2	20 1/2	22 1/2	18 1/2	21 1/2	17 1/2	20 1/2	18	24	18 1/2	21 1/2	19	22	19	22	19	22	19	22	19	
Pref.	20	29 1/2	22	26 1/2	20 1/2	22 1/2	18 1/2	21 1/2	17 1/2	20 1/2	18	24	18 1/2	21 1/2	19	22	19	22	19	22	19	22	19	
American Locomotive	41 1/2	53 1/2	40 1/2	48	40	47	39	44	35 1/2	41	35 1/2	40 1/2	35	43 1/2	41 1/2	44 1/2	38	41	37	40	38	40	38	
Pref.	41 1/2	53 1/2	40 1/2	48	40 1/2	47	39	44	35 1/2	41	35 1/2	40 1/2	35	43 1/2	41 1/2	44 1/2	38	41	37	40	38	40	38	
Amer. Locomotive	70 1/2	78 1/2	68 1/2	72 1/2	63 1/2	71 1/2	50	71 1/2	53 1/2	70 1/2	63 1/2	72 1/2	62 1/2	72 1/2	64	72 1/2	70 1/2	71 1/2	71 1/2	78 1/2	71 1/2	78 1/2	70 1/2	
Pref.	10 1/2	150 1/2	110	117 1/2	113 1/2	116 1/2	113 1/2	113 1/2	110 1/2	112 1/2	113	115 1/2	114	114 1/2	113 1/2	113 1/2	111	114	111	112 1/2	110 1/2	112 1/2	108 1/2	
Amer. Locomotive	5	6 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	
Pref.	25	20	20 1/2	27 1/2	20 1/2	26 1/2	28 1/2	29 1/2	24 1/2	28 1/2	28 1/2	28 1/2	20 1/2	26 1/2	27 1/2	27 1/2	20 1/2	26 1/2	27 1/2	20 1/2	26 1/2	27 1/2	20 1/2	
Trans. Co. etc.	5 1/2	6 1/2	5	5 1/2	5	5 1/2	4 1/2	5	4 1/2	5	4 1/2	4 1/2	4	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4	4	4	4	
Pref. Trans. Co. etc.	25	20	20	28	20 1/2	27 1/2	29 1/2	29 1/2	24 1/2	28 1/2	28 1/2	28 1/2	20 1/2	26 1/2	27 1/2	27 1/2	20 1/2	26 1/2	27 1/2	20 1/2	26 1/2	27 1/2	20 1/2	
Amer. Pneumat. Serv.	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
Pref.	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
Am. Smelt. Sec. pl. B.	10 1/2	17 1/2	13 1/2	16 1/2	15 1/2	16 1/2	14 1/2	17 1/2	13 1/2	15 1/2	14 1/2	15 1/2	11	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	
Pref.	10 1/2	17 1/2	13 1/2	16 1/2	15 1/2	16 1/2	14 1/2	17 1/2	13 1/2	15 1/2	14 1/2	15 1/2	11	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	
Amer. Locomotive	280	220	210 1/2	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	
Pref.	280	220	210 1/2	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	210 1/2	200	
Amer. Steel Foundry	137 1/2	15 1/2	11 1/2	11	11	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	
Pref.	40 1/2	53 1/2	45 1/2	51	42 1/2	43	42 1/2	47 1/2	40	48	41 1/2	50	40 1/2	45 1/2	42 1/2	47 1/2	43 1/2	48 1/2	43 1/2	47 1/2	43 1/2	47 1/2	43 1/2	
Amer. Sugar Ref. Co.	14 1/2	17 1/2	13 1/2	14 1/2	10	11 1/2	10	11 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	
Pref.	14 1/2	17 1/2	13 1/2	14 1/2	10	11 1/2	10	11 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	
Amer. Tel. & Cable Co.	90	142	90	93	92	93 1/2	90	93 1/2	90	93 1/2	90	93 1/2	90	93 1/2	90	93 1/2	90	93 1/2	90	93 1/2	90	93 1/2	90	
Amer. Teleph. & Tel. Co.	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	
Am. Tobacco (new) pl.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
Amer. Locomotive	40 1/2	48	42 1/2	46 1/2	41	44	35	44 1/2	33	41 1/2	32	41 1/2	32	41 1/2	32	41 1/2	32	41 1/2	32	41 1/2	32	41 1/2	32	
Pref.	103	119 1/2	107 1/2	110 1/2	106	109 1/2	105	109 1/2	103 1/2	107 1/2	105	107 1/2	101	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2	103	
Rights	103	119 1/2	107 1/2	110 1/2	106	109 1/2	105	109 1/2	103 1/2	107 1/2	105	107 1/2	101	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2	103	
Assoc. Merch. 1st p.	100 1/2	108 1/2	108	109	109 1/2	112 1/2	110	112 1/2	110	112 1/2	112 1/2	112 1/2	109 1/2	109 1/2	109	109 1/2	109	109 1/2	109	109 1/2	109	109 1/2	109	
Bethlehem Steel Corp	100 1/2	108 1/2	108	109	109 1/2	112 1/2	110	112 1/2	110	112 1/2	112 1/2	112 1/2	109 1/2	109 1/2	109	109 1/2	109	109 1/2	109	109 1/2	109	109 1/2	109	
Pref.	100 1/2	108 1/2	108	109	109 1/2	112 1/2	110	112 1/2	110	112 1/														

NEW rights

^a Ex div. and ex right.

1906—Concluded.

STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.		
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
Mch. State T. & T. Co. pref.	...	...	...	...	...	...	...	...	...	...	...	...	50	50	50	50	...	...	91 1/2	92	...	...	...	...
National Biscuit.....	67	71	66 1/2	71 1/2	66	69	63	67 1/2	62	65	63 1/2	68 1/2	62 1/2	68 1/2	61 1/2	69	67	69 1/2	67 1/2	73 1/2	74 1/2	73 1/2	74 1/2		
Prof.....	113 1/2	117	117	118 1/2	114 1/2	117 1/2	110	118	115 1/2	117 1/2	115 1/2	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	116	116	118 1/2	118 1/2	117 1/2	117 1/2	116 1/2	117 1/2	
Nat. Biscuit. & Stamp.	16	18 1/2	15 1/2	17	14	14	13 1/2	15 1/2	12	14	13 1/2	17 1/2	16	18	14 1/2	17 1/2	14 1/2	15	13 1/2	14 1/2	13 1/2	16 1/2	14	15 1/2	
Prof.....	87	88	84	88	83	88 1/2	87	87	83	83	80 1/2	87 1/2	80	87	84	85	82	83 1/2	85	82	84	85	83	87	
National Lead Co.	87	88	79 1/2	90 1/2	71 1/2	86	74	85 1/2	66	82 1/2	70	78 1/2	71 1/2	80 1/2	78	82 1/2	78	83 1/2	78	80 1/2	74	77 1/2	67 1/2	87	
Prof.....	102 1/2	108 1/2	102 1/2	108 1/2	102 1/2	104 1/2	102 1/2	104 1/2	101 1/2	103 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101	102	102 1/2	
Rights	16	16	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New Orleans Ry. & L. pref.	...	...	...	...	...	...	...	...	...	...	...	...	35 1/2	34	...	...	33	33 1/2	30 1/2	30 1/2	...	...	...	...
Prof.....	...	...	...	...	...	...	...	...	...	...	...	...	81	81 1/2	...	...	82 1/2	83	80 1/2	80 1/2	81	81	...	...
New York Air Brake.	154 1/2	163 1/2	155	161 1/2	148	158	139	153	135	147 1/2	139	148 1/2	133	144 1/2	140	147 1/2	140	143 1/2	140	149	110 1/2	110 1/2	135	114 1/2	
N. Y. Dock.	31	50 1/2	45	50	...	...	42	47 1/2	42 1/2	42 1/2	40	42	40	40	39	39	42	42	45	45	43	43	42	43
Prof.....	77 1/2	83	80	83	80	80	82	82 1/2	80	80	80 1/2	80 1/2	80	80	...	...	84	83 1/2	...	...	85	85	83	83
N. Y. & N. J. Teleph.	154 1/2	155	155 1/2	155 1/2	...	...	146	154	140	147 1/2	...	...	125	130	136	130	125	125 1/2	124	129	125	129 1/2	124	123
Rights	...	...	...	...	...	...	...	...	...	...	...	...	2 1/2	2 1/2	2 1/2	2 1/2	...	...	...	...	...	...	...	...
No. Am. Co., new stock	98	107	98	103 1/2	97	101 1/2	94	102	93	98	91 1/2	98 1/2	91 1/2	95 1/2	93	97 1/2	91	95	88	93 1/2	87 1/2	91	87 1/2	95 1/2	
Pacific Mail S. S. Co.	44	51 1/2	43 1/2	50	41 1/2	46	34 1/2	46 1/2	34	40 1/2	28 1/2	37 1/2	30	36 1/2	35	41 1/2	30 1/2	40 1/2	31 1/2	38 1/2	25 1/2	41 1/2	37	44 1/2	
Peoples' G. L. & C. Ch. Pressed Steel Car.	98	103	95 1/2	101 1/2	95 1/2	99 1/2	80 1/2	93	80 1/2	95	80	93 1/2	88	95	90	93	88 1/2	91	88	91 1/2	88	91 1/2	82	98 1/2	
Prof.....	55 1/2	64 1/2	53	63 1/2	49 1/2	54 1/2	46	57 1/2	43	51 1/2	44	54	43	50 1/2	50 1/2	55 1/2	52 1/2	55 1/2	53 1/2	50 1/2	50 1/2	51 1/2	55 1/2	55 1/2	
Ref.	100	104 1/2	97	105	98	105 1/2	97	105 1/2	95	107 1/2	90	95	97 1/2	90	95	90 1/2	97 1/2	90 1/2	94 1/2	97 1/2					
Pullman Co. (The).	342	347 1/2	243	345	326 1/2	400	220 1/2	320 1/2	191 1/2	231 1/2	220	231	918	230	52 1/2	250	347	258	255	264 1/2	180 1/2	370	80	180	
Railway Steel-Spring.	534	538 1/2	543 1/2	614	544	58	49	57 1/2	44	53 1/2	47 1/2	57	43 1/2	53	52 1/2	55 1/2	53 1/2	55 1/2	50 1/2	50 1/2	50 1/2	53 1/2	51 1/2	58 1/2	
Prof.....	103 1/2	107	104	107	102 1/2	105	100	103	99 1/2	102 1/2	103 1/2	97 1/2	100	99 1/2	100 1/2	100	101	100	100	100	100	100	100	100	
Ref.	32	39	2	36 1/2	26 1/2	32	25	32 1/2	22 1/2	29 1/2	26 1/2	31 1/2	24	29 1/2	23 1/2	31 1/2	29 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	37	41 1/2	
Repub. Iron & Steel.	104 1/2	110 1/2	102	108 1/2	98 1/2	105 1/2	94	103 1/2	91	105 1/2	94	105 1/2	92 1/2	99 1/2	98 1/2	101 1/2	97	103 1/2	96	96	97 1/2	101 1/2	96	103 1/2	
Prof.....	42	43	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rubber Goods Mfg.	103 1/2	106 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senra-Robuck, pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shoss-Sheffield S. I. & I. pref.	83 1/2	97 1/2	80 1/2	93 1/2	75	85	72	88	69 1/2	80 1/2	69	81	68 1/2	75 1/2	75	81	73 1/2	80	71	78	71	77 1/2	73 1/2	79 1/2	
Prof.....	119	112	...	...	...	...	110	113	...	...	...	...	106 1/2	106	...	...	106	106	104 1/2	105 1/2	105	105	105	105
Texas Pac. Land Trust	64 1/2	83 1/2	78	80 1/2	75 1/2	79 1/2	70	78 1/2	60	77 1/2	76	80 1/2	73 1/2	79	80	84	80	83 1/2	82	84	84	87 1/2	83	87	
Third Avenue.	135	139 1/2	130 1/2	137	132	135	135	134	126 1/2	130	126 1/2	130	135	129	135	127	127 1/2	124 1/2	127	123 1/2	127 1/2	121	124 1/2	121 1/2	
Toledo Ry. & Light.	374	36	34 1/2	35 1/2	34	34 1/2	29 1/2	35	30 1/2	34	32 1/2	33 1/2	32 1/2	33	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	29	30 1/2	25 1/2	29	
Twin City Rap. Trans.	117	122 1/2	116	119 1/2	116	119 1/2	112	121 1/2	109 1/2	110	109	110 1/2	109	110 1/2	112 1/2	113 1/2	112 1/2	110 1/2	111	111	109 1/2	111 1/2	102	109 1/2	
Prof.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rights.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Union Bag & Paper.	123 1/2	155	123	133 1/2	107 1/2	112	84	128	8	9 1/2	8	9 1/2	7 1/2	8 1/2	7 1/2	7 1/2	5 1/2	8 1/2	6	6 1/2	6	6	6 1/2	6 1/2	
Prof.....	80 1/2	84	80	82	77 1/2	81	70	72	71	73	67 1/2	72	67 1/2	72	70 1/2	71 1/2	74	70 1/2	62	51	52 1/2	61	59	61 1/2	
Unit Cigar Mfrs. pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Mfg. Inv. of S. F.	88 1/2	98	94 1/2	98	95	97 1/2	90	96	60	66	63	67 1/2	54 1/2	62	58	68 1/2	63	68 1/2	63	68	62 1/2	65	59 1/2	64	
Prof.....	87	93 1/2	84 1/2	93 1/2	89 1/2	92 1/2	85	92	63	75 1/2	68 1/2	77 1/2	68	71 1/2	69 1/2	70	73	75 1/2	70 1/2	74	70 1/2	72 1/2	67	71 1/2	
Un. Ry. of St. L. pref.	85 1/2	87 1/2	80	87 1/2	83 1/2	87	84 1/2	84 1/2	85 1/2	85 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U. S. Cast. Ir. Pipe & F.	14 1/2	68	43 1/2	51	45	50	43 1/2	52 1/2	43 1/2	53	17	55 1/2	44 1/2	49	40 1/2	49 1/2	48 1/2	49 1/2	40 1/2	50 1/2	45 1/2	48 1/2	44 1/2	47	
Prof.....	94	96 1/2	92	94 1/2	91 1/2	92 1/2	92 1/2	94 1/2	91	94 1/2	91	95 1/2	90	94 1/2	90 1/2	93 1/2	91	93 1/2	90	92 1/2	87 1/2	91	83 1/2	84 1/2	
U. S. Leather.	129 1/2	141	128 1/2	132	125 1/2	132	117 1/2	117 1/2	113	118	13	13	10	10	...	...	...	...	...	...	...	...	...	...
Prof.....	115	117	110	117	115	115	110	110	103 1/2	103 1/2	113 1/2	115 1/2	107 1/2	113	112	112	113	113	113	105	105
U. S. Realty & Impt.	39	94 1/2	84 1/2	91	81	86	86	92	84	93 1/2	82	90	73 1/2	81 1/2	73	80	75	79 1/2	70 1/2	86	83	80 1/2	85	88	
U. S. Rodac. & Refin'g.	30	34 1/2	25	30	24	28	25	35 1/2	26	30	33 1/2	40 1/2	34 1/2	35 1/2	33 1/2	39 1/2	34	37	27 1/2	36 1/2	28	31	24	29 1/2	
Prof.....	98	71	69 1/2	68	60	67	62 1/2	72 1/2	64 1/2	64 1/2	72	81	72 1/2	78	73	78	73 1/2	73 1/2	70	75	70	71 1/2	60	70	
U. S. Rubber Co.	51	58 1/2	49	54 1/2	48 1/2	57	49	55 1/2	45 1/2	54 1/2	42 1/2	51 1/2	38	43 1/2	44	48 1/2	45 1/2	45 1/2	47 1/2	49 1/2	48 1/2	53 1/2	49 1/2	50 1/2	
1st pref.	100 1/2	115	108 1/2	118	108 1/2	118	107 1/2	115	107 1/2	110 1/2	107 1/2	109 1/2	107	109 1/2	107	109 1/2	109 1/2	111 1/2	103	111	103 1/2	104 1/2	105 1/2	108 1/2	
2d pref.	81	87 1/2	79 1/2	82 1/2	80	84 1/2	79 1/2	84 1/2	75	81 1/2	77 1/2	80 1/2	77 1/2	79 1/2	79	80 1/2	79 1/2	79 1/2	76	79	75	78	77 1/2	78 1/2	
U. S. Steel Corporation	42	46 1/2	40 1/2	46 1/2	38 1/2	41 1/2	39	44 1/2	32	44 1/2	32 1/2	42	32 1/2	42	39 1/2	47 1/2	43 1/2	47 1/2	45 1/2	40 1/2	45 1/2	40 1/2	40 1/2	40 1/2	
Prof.....	105	112 1/2	105 1/2	113	104 1/2	107 1/2	104 1/2	109 1/2	102	107	105 1/2	107 1/2	108 1/2	107 1/2	105	109 1/2	105 1/2	108 1/2	104 1/2	108 1/2	104	107 1/2	104 1/2	105 1/2	
Vn. Car. Chemical.	44	48	47	51 1/2	47 1/2	51	38	52	36	43 1/2	38	42 1/2	31	37 1/2	30 1/2	41	37 1/2	42	39 1/2	41	36	42 1/2	35 1/2	41 1/2	
Prof.....	114	117 1/2	113 1/2	115	111	117	109 1/2	113 1/2	105 1/2	111	103	111	104	107 1/2	107										

the Ex-stock dividend

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1906.

(Compiled from posted rates of leading bankers.)

1906.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
	60 d. Sight.	90 d. Sight.	60 d. Sight.	90 d. Sight.	60 d. Sight.	90 d. Sight.	60 d. Sight.	90 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1. Holiday.	1.841 ¹	1.848	1.888	1.841 ¹	1.871 ¹	1.821 ¹	1.851 ¹	1.83	1.821 ¹	1.851 ¹	1.841 ¹	1.811 ¹
2. 821 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
3. 831 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
4. 841 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
5. 851 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
6. 861 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
7. 871 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
8. 881 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
9. 891 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
10. 901 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
11. 911 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
12. 921 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
13. 931 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
14. 941 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
15. 951 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
16. 961 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
17. 971 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
18. 981 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
19. 991 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
20. 1001 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
21. 1011 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
22. 1021 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
23. 1031 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
24. 1041 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
25. 1051 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
26. 1061 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
27. 1071 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
28. 1081 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
29. 1091 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
30. 1101 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
31. 1111 ¹	801 ¹	811 ¹	811 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	821 ¹	811 ¹	811 ¹	811 ¹
High 841 ¹	881 ¹	881 ¹	881 ¹	881 ¹	881 ¹	881 ¹	881 ¹	881 ¹	881 ¹	881 ¹	881 ¹	881 ¹
Low 831 ¹	861 ¹	861 ¹	861 ¹	861 ¹	861 ¹	861 ¹	861 ¹	861 ¹	861 ¹	861 ¹	861 ¹	861 ¹

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1906.

1906.

Securities.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
District of Columbia—3.65s.											117½	118												
North Carolina—Consol. 1910 4s.													101	101										
1919 6s.											122	122												
Tennessee—New settlement 3s. 1913.	95½	95½	95½	96	96	96½	96½	96½					95½	95½	96½	96½								
Virginia—Funded debt 2-3s.	96½	96½			94½	94½									94½	94½	95	95½						
U. S. deferred. Brown Bros. & Co. certificates.	20	24½	22½	30	24½	29½	23½	24½	22	24	20½	22	22	24½	20	24½	27½	24	27				22	22

TEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—At the auction sale this week only two lots (amounting to 60 shares) of bank stock were sold. No sales of either bank or trust company stocks were made at the Stock Exchange. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 38 and 39.

Shares. BANKS.—New York. Low. High. Close. Last previous sale.
60 Corn Exchange Bank 308 309 308 Dec. 1906—314

—A recommendation that certain stocks, including mining, public service and industrial properties—not dealt in on the New York Stock Exchange—be listed on the New York Produce Exchange, has been adopted by the board of managers of the latter organization. We quote the recommendation herewith:

"Your committee appointed to consider the advisability of trading in mining, industrial and other securities not listed or traded in on the New York Stock Exchange, after careful and thorough investigation, recommend that for the purpose of broadening the scope and increasing the business of the Exchange the request for the introduction of such trading be granted and that a committee be appointed to formulate rules for the government of and trading in such securities for adoption at a meeting of those interested or to become interested in such trading, at as early a date as practicable.

"Applications for membership are now pending from men actively identified with these interests and the granting of the desired facilities will in our judgment bring to the Exchange many representative traders of good financial standing, prepared to enter into the building up of the proposed business."

A temporary trading list, embracing about one hundred leading mining stocks, will first be put in force. Later a permanent list, made up of carefully selected mining, traction company, gas and electric, and junior industrial stocks, will be prepared. As a result of the announcement of the project, an advance has already occurred in the price of seats on the Produce Exchange, one having this week been sold at \$500 and one at \$600. Previously, sales were at \$300 and \$400. Some doubt has been expressed as to whether the proposed venture would meet with the approval of the New York Stock Exchange; the committee, however, hopes to be able to adopt a plan that will be acceptable to the larger Exchange.

—The December 31st statement of the Bankers' Trust Company of this city, as made to the Superintendent of Banking, shows undivided profits of \$777,673, this representing an increase for the year of \$263,000, after the payment in dividends during the twelve months of \$130,000.

—The \$1,000,000 capital of the State Bank of this city, increased from \$100,000, has become effective. The increase was provided for through a dividend of \$900 per share, declared Oct. 26 1906 and made payable Jan. 2 1907.

—William T. Cornell, who formerly was Cashier of the Lincoln National Bank of this city, and President of the Equitable Trust Company of New York, died on the 1st inst at Mamaroneck, N. Y. Mr. Cornell resigned the cashiership of the bank in May 1902 to take the presidency of the American Deposit & Loan Company, the latter about the same time changing its name to the Equitable Trust Company. He remained at the head of this institution until June 1903. Mr. Cornell was born sixty-one years ago in Scarsdale.

—The directors of the National Bank of Rochester at Rochester, N. Y., at a meeting on the 26th ult., elected Granger A. Hollister Second Vice-President, to succeed Albrecht H. Vogt, resigned. At the same time Peter A.

Vay, heretofore Assistant Cashier, was chosen Cashier; William B. Farnham was appointed First Assistant Cashier, Edward F. Pillow Second Assistant Cashier, and Robert Bannard Auditor. The other officials continue in their respective posts, viz.: Eugene Satterlee as President, Walter B. Duffy as First Vice-President and Edward Bausch as Third Vice-President.

—The business of the National Exchange Bank of Boston was this week transferred to the National Shawmut Bank of that city. The merger was the result of an offer (announced on the 29th ult.) made by interests identified with the National Shawmut Bank, and recommended for acceptance by the directors of the National Exchange. The offer was \$192 50 per share (par \$100) for such stock of the last-named institution as shall be deposited before Jan. 30. It was stated that stockholders not wishing to accept this offer would receive the value of their stock in liquidation, if the stockholders, at a meeting to be held Jan. 31, vote in favor of liquidating the bank. It was further stated in the circular to the stockholders of the National Exchange Bank that an opportunity to purchase a moderate amount of the stock of the National Shawmut Bank at \$275 per share will be offered to the assenting stockholders. The National Shawmut Bank has a capital of \$3,500,000, surplus and profits of over \$4,000,000 and deposits of about \$45,000,000. The National Exchange Bank has a capital of \$1,000,000, surplus and profits of \$767,000 and deposits of nearly \$6,000,000. Harold Murdock, its President, is to become a Vice-President of the National Shawmut.

—James McCrea, the new President of the Pennsylvania RR., has been elected a director of the Philadelphia National Bank of Philadelphia to succeed the late A. J. Cassatt.

Mr. McCrea has also been elected to replace Mr. Cassatt on the board of the Commercial Trust Company of Philadelphia. Robert Kelso Cassatt, son of A. J. Cassatt, has likewise become a director of the Commercial Trust, succeeding Henry Rogers Winthrop, resigned.

—William Ingle, Cashier of the Merchants' National Bank of Baltimore, Md., at a meeting of the directors on the 28th ult., was chosen to fill the additional office of Vice-President. He was also elected a director of the bank, with which he has been identified since 1880.

—The directors of the State Bank of Chicago have transferred \$100,000 from undivided profits to surplus, increasing the latter to \$800,000.

—At the annual meeting of the First National Bank of Chicago on Dec. 31, Howard H. Hitchcock was elected First Vice-President to succeed David R. Forgan, resigned; F. O. Wetmore, formerly Cashier, and August Blum, previously Manager of Division "F," were chosen Vice-Presidents. Other changes were the election of Charles N. Gillett as Cashier; the appointment of C. H. Newhall as Manager of Division "E," to succeed Holmes Hoge, retired; and the appointments of A. W. Newton as Assistant Manager of Division "D," and J. P. Oleson as Assistant Manager of Division "E." Benjamin Allen succeeds D. R. Forgan on the board. In its statement under date of Jan. 2 1907 the First National reports net profits for 1906 of \$1,459,183. Out of this it paid dividends of \$960,000 (12% on its \$8,000,000 capital), leaving the sum of \$499,183 to be added to the balance of \$1,103,916 brought forward Jan. 1 1906. From this total of \$1,603,099, the bank transferred \$1,000,000 to surplus, making the latter \$6,000,000, and carrying forward \$603,099.

—The new national bank being organized in Chicago by David R. Forgan has leased the large banking room in the Woman's Temple, on La Salle Street, formerly occupied by

the National Bank of North America and the Metropolitan National Bank. The new institution will be known as the National City Bank of Chicago; it is expected to open its doors for business early in February. It is reported the \$1,500,000 capital stock has been largely over-subscribed.

—The National Bank of Commerce in St. Louis, which on December 11 took over the Fourth National Bank, has decided to increase its capital from \$7,000,000 to \$10,000,000. The matter will be submitted to a vote of the stockholders on the 8th inst. The liquidation of the Fourth National Bank will be ratified at a stockholders' meeting January 15.

—On Tuesday next, the 8th inst., the stockholders of the Bank of Richmond, at Richmond, Va., will be asked to approve a proposition to increase the capital from \$800,000 to \$1,000,000. Alterations which were in progress on the building purchased by the bank at Ninth and Main streets have been completed, and on the 24th ult. the institution removed to its new and permanent quarters. The remodeled offices are commodious and splendidly equipped. John Skelton Williams is President of the bank; Frederick E. Nolting is First Vice-President, and T. K. Sands Second Vice-President and Cashier.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1906 show an increase over the same month of 1905 of 22.8%, and for the twelve months the gain reaches 18.6%.

Clearings at—	December.			Twelve Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	149,832,680	118,006,034	+26.1	1,324,314,227	1,047,490,704	+26.4
Toronto	113,730,973	96,479,590	+18.0	1,213,735,776	1,047,490,704	+15.9
Winnipeg	56,391,591	42,227,883	+33.5	594,585,914	563,861,179	+5.5
Ottawa	13,877,949	11,387,760	+21.9	135,866,735	120,891,876	+12.4
Vancouver	15,092,995	8,368,345	+80.3	132,606,558	88,460,391	+50.0
Quebec	8,873,517	8,299,866	+6.9	92,934,123	87,303,205	+6.4
Halifax	8,406,821	7,521,442	+11.9	92,468,040	88,251,562	+4.8
Hamilton	8,067,847	6,576,421	+22.7	78,480,620	68,385,601	+14.8
London	5,363,312	4,773,884	+12.4	57,863,782	50,429,511	+14.7
St. John	3,979,789	4,485,632	-11.2	60,042,818	57,836,333	+3.8
Victoria	4,532,240	3,183,224	+42.4	45,615,615	36,890,464	+23.7
Calgary	6,727,188	Not incl. in total		39,288,235	Not incl. in total	
Edmonton	3,937,722	Not incl. in total		20,083,178	Not incl. in total	
Total Canada	382,381,707	311,340,981	+22.8	3,949,796,571	3,330,122,050	+18.6

The clearings for the week ending December 29 make a very satisfactory comparison with the same week of 1905, the increase in the aggregate having been 19.5%.

Clearings at—	Week ending December 29.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Canada—	\$	\$	%	\$	\$
Montreal	25,797,733	21,843,888	+18.1	16,849,431	14,998,697
Toronto	21,590,406	19,185,209	+12.5	14,652,781	13,007,817
Winnipeg	10,544,128	7,939,998	+32.8	5,794,257	4,681,919
Ottawa	2,548,163	2,135,148	+19.3	1,831,380	1,505,847
Vancouver	3,358,029	1,873,207	+79.3	1,304,920	1,741,724
Quebec	1,665,191	1,635,802	+1.8	1,477,685	1,223,305
Halifax	1,660,000	1,612,886	+2.9	1,525,188	1,461,337
Hamilton	1,573,968	1,348,445	+16.7	1,150,000	1,034,998
London	1,078,887	961,762	+12.2	751,616	850,000
St. John	1,126,948	917,906	+22.8	896,110	873,136
Victoria	847,087	501,577	+68.9	441,185	511,869
Calgary	1,390,253	Not incl. in total			
Edmonton	805,522	Not incl. in total			
Total Canada	71,649,531	59,955,828	+19.5	46,672,553	41,890,666

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 6.3%. So far as the individual cities are concerned, New York exhibits a loss of 9.3%, Boston 6.2%, Philadelphia 4.6%. Baltimore records a gain of 6.6%, Chicago 3.1%, St. Louis 6.9% and New Orleans 3.3%.

Clearings—Returns by Telegraph.	Week ending January 5.		
	1907.	1906.	Per Cent.
New York	\$1,732,941,322	\$1,921,158,167	-9.3
Boston	161,895,484	172,674,483	-6.2
Philadelphia	129,724,484	136,928,336	-4.6
Baltimore	26,983,752	25,316,996	+6.6
Chicago	193,914,582	188,143,006	+3.1
St. Louis	55,578,454	50,119,576	+6.9
New Orleans	19,303,906	19,303,059	+0.0
Seven cities, 5 days	\$2,318,983,984	\$2,512,743,623	-7.7
Other cities, 5 days	415,276,391	375,417,928	+10.6
Total all cities, 5 days	\$2,734,260,375	\$2,888,161,551	-5.3
All cities, 1 day	605,974,619	676,533,131	-10.4
Total all cities for week	\$3,340,234,994	\$3,563,694,682	-6.3

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 4.							
Silver, per oz.	d.	32½	32½	32½	32 7-16	32 7-16	32½
Consols, new, 2½ per cents.	s.	86	86	86	86½	86½	86 13-16
For account.	s.	86	86	86	86 13-16	86 13-16	87 13-16
French Rentes (in Par.)	fr.	95.22½	95.17½	95.17½	95.32½	95.32½	95.30
Russian Imperial 4s.	fr.	79½	78½	78½	78½	78½	78½
Amalgamated Copper Co.	£	118½	117½	117½	118½	118½	120
Panama Mining Co.	£	15 1-16	15	15	15½	15	15
Atchafalca Topeka & Santa Fe 107½	£	108½	108½	108½	108½	108½	108½
Preferred	£	102	102	103	103	102½	102½
Baltimore & Ohio	£	124½	123½	124½	124½	124½	124½
Preferred	£	74	73½	73½	74	74	74
Canadian Pacific	£	201½	199½	201½	199	200	200
Chesapeake & Ohio	£	57½	57½	57½	56½	57½	57½
Chicago Great Western	£	18	18	18½	18	18	18
Chicago Milw. & St. Paul	£	135	132½	132½	133½	133½	134
Denver & Rio Grande, com.	£	43½	43½	43½	43½	43½	43½
Preferred	£	87	86½	86	85½	85	85
Erie, common	£	44½	44	44½	44½	44½	44½
1st preferred	£	77½	77½	77½	77½	77½	77½
2d preferred	£	67½	67½	67½	67½	67½	67½
Illinois Central	£	174	174	174	174	174	174
Louisville & Nashville	£	147	147½	147½	147½	147½	147½
Mexican Central	£	28½	28½	28½	27½	27½	27½
Missouri Kan. & Texas, com.	£	42	41½	42½	41½	42	42
Preferred	£	73½	73½	73½	73½	73½	73½
National R.R. of Mexico	£	59½	59	59	60	60	60
N. Y. Central & Hud. Riv.	£	135	135	135½	136	137	137
N. Y. Ontario & Western	£	48½	48½	48½	48½	48½	48½
Norfolk & Western, common	£	94½	94½	94½	94	94	94
Preferred	£	93	93	93	93	93	93
Northern Pacific	£	192	190	190	191½	191½	191½
a Pennsylvania	£	71½	71½	71½	71½	71½	71½
a Reading Co.	£	71½	68	68	68½	68½	68½
a Erie preferred	£	40½	40½	40½	40½	40½	40½
a Second preferred	£	49½	49½	49½	49½	49½	49½
Rock Island	£	31	30½	30½	30½	30½	30½
Southern Pacific	£	95½	95½	95½	95	95	95
Southern Ry., common	£	33½	33½	33½	34	34	34
Preferred	£	97½	97½	97½	98	98	97½
Union Pacific, common	£	187	185½	186½	184½	185½	185½
Preferred	£	96	96	96	96½	96½	96½
U. S. Steel Corp., common	£	49½	49½	49½	49½	49½	49½
Preferred	£	107½	108	108½	108½	108½	108½
Wabash	£	19½	18½	19	19	19	19
Preferred	£	39	37½	39½	39½	38½	38½
Debenture Iss.	£	78	78	78	78	78	78

a Price per share. b £ sterling. c Ex-interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.		Bonds.	
20 Germania Fire Ins. Co. of N. Y.	226	\$250 Columbia Club of N. Y.	445
100 American Surety Co.	190	City of 1902	
60 Corn Exchange Bank 308-309			

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchafalca & Santa Fe, pref. (No. 17)	2½	Feb. 1	Dec. 28 to Jan. 9
Atlantic Coast Line R.R., common	1½	Jan. 10	Dec. 22 to Jan. 9
Augusta & Savannah	2½	Jan. 5	Dec. 18 to Jan. 4
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31
Clev. Cin. Chic. & St. L., pref. (quar.)	1½	Jan. 21	Holders of rec. Dec. 15
Cripple Creek Central, common (quar.)	1½	Jan. 21	Jan. 12 to Jan. 21
Preferred (quar.)	1	Jan. 21	Jan. 12 to Jan. 21
Del. Lackawanna & Western (quar.)	2½	Jan. 21	Jan. 4 to Jan. 20
Delaware & Hudson (quar.)	2½	Feb. 15	Holders of rec. Feb. 23
Delaware Valley R.R. & Bridge	3	Jan. —	—
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 29 to Jan. 15
East Pennsylvania, guaranteed	3	Jan. 15	Holders of rec. Jan. 5
Georgia Railroad & Banking (quar.)	2½	Jan. 15	Jan. 1 to Jan. 14
Hocking Valley, common	2½	Jan. 14	Dec. 25 to Jan. 14
Preferred	2	Jan. 14	Dec. 25 to Jan. 14
Lake Erie & Western, preferred	2	Jan. 15	Holders of rec. Dec. 29
Lake Shore & Michigan Southern	6	Jan. 27	Holders of rec. Dec. 31
Lehigh Valley, common	2	Jan. 12	Holders of rec. Dec. 29
Common (extra)	1	Jan. 12	Holders of rec. Dec. 29
Preferred	5	Jan. 12	Holders of rec. Dec. 29
Little Schuylkill Nav. R.R. & Coal	3	Jan. 15	Dec. 21 to Jan. 14
Louisville & Nashville	3	Feb. 1	Jan. 22 to Feb. 12
Mahoning Coal R.R., common	6	Feb. 1	Holders of rec. Jan. 19
Mechanic Central	3	Jan. 29	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2½	Jan. 15	Holders of rec. Dec. 18
Minneapolis & St. Louis, preferred	2½	Jan. 15	Jan. 1 to Jan. 15
Missouri Pacific (No. 56)	2½	Jan. 21	Dec. 29 to Jan. 21
New York Cent. & Hudson River (quar.)	1½	Jan. 15	Dec. 16 to Jan. 15
Northern Central	4c	Jan. 15	Holders of rec. Dec. 31
Norfolk Securities	5b	Jan. 10	Dec. 8 to Jan. 10
Pittsburgh & Lake Erie	2	Feb. 15	Holders of rec. Feb. 5
Preferred	2½	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie	6	Feb. 1	Holders of rec. Jan. 10
Reading, common	2	Feb. 1	Holders of rec. Jan. 15
Reading, preferred	1½	Jan. 15	Holders of rec. Dec. 29
St. Paul & Northern Pacific	2½	Jan. 15	Jan. 4 to Jan. 15
Southern Pacific Co., preferred (No. 5)	3½	Jan. 14	Holders of rec. Dec. 31
Southwestern of Georgia	2½	Jan. 5	Dec. 18 to Jan. 6
Texas Central, preferred	2½	Jan. 15	Jan. 6 to Jan. 15
Vandalia	5	Feb. —	—
White Pass & Yukon	2½	Jan. 15	Jan. 1 to Jan. 14
Street Railways.			
Aurora Elc. & Chicago, pref. (quar.)	1½	Jan. 7	—
Boston Suburban Elec. Cos., pref. (quar.)	75c	Jan. 16	Holders of rec. Dec. 15
Cin. Newp. & Cov. Lt. & Tr., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Columbus (O.) Railway & Light	1	Jan. 15	Holders of rec. Dec. 31
El Paso Electric Co., pref. (quar.)	1½	Feb. 1	Jan. 1 to Feb. 6
Greene & Coates St. Pass. Ry. (P.H.L.) (quar.)	\$1.50	Jan. 7	Holders of rec. Dec. 31
Havana Electric Ry., pref. (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
Houston (Texas) Elc. Co., pref. (quar.)	83c	Feb. 1	Holders of rec. Jan. 15
Jacksonville (Fla.) Elc. Co., com. & pref.	1	Feb. 1	Holders of rec. Jan. 15
Lincoln (Neb.) Traction Co., pref. (quar.)	3	Jan. 15	Jan. 11 to Jan. 15
Manchester (N.H.) Trac. Lt. & P. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
Extra	1	Jan. 15	Holders of rec. Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street Railways (Concluded).			
Manila Electric RR. & Lighting Corp.	1	Jan. 10	Jan. 1 to Jan. 10
New Orleans City RR., common.	75c.	Jan. 10	Jan. 2 to Jan. 9
Preferred	\$2.50	Jan. 10	Jan. 2 to Jan. 9
New Orleans Ry. & Light, pref. (quar.)	1 1/4	Jan. 15	Jan. 1 to Jan. 14
Philadelphia City Passenger Ry.	\$3.75	Jan. 10	Jan. 1 to Jan. 9
Philadelphia Co., common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 7
Philadelphia & Seaside Ferry Pass. Ry.	\$2.00	Jan. 7	Holders of rec. Dec. 31
Pittsburgh, McKeesport & Greensburg	2	Jan. 14	Jan. 1 to Jan. 13
Spokane & Inland Empire RR., pref.	1 1/4	Jan. 20	Jan. 2 to Jan. 20
Union Traction of Indiana, common.	1	Jan. 10	Holders of rec. Jan. 5
United Ry. & St. Louis, pref. (quar.)	1 1/4	Jan. 10	Dec. 23 to Jan. 10
United Traction (Pittsburgh), preferred.	2 1/4	Jan. 19	Holders of rec. Jan. 10
Washington Alexandria & Mt. Vernon	1	Jan. 2	Holders of rec. Dec. 29
Banks.			
Colonial	8	Jan. 2	Jan. 1 to Jan. 1
Fifth Avenue (quar.)	25	Jan. 1	Holders of rec. Dec. 31
Fifth National (No. 126)	6	Jan. 2	Holders of rec. Dec. 31
Extra	4	Jan. 2	Holders of rec. Dec. 31
German Exchange	8	Jan. 2	Holders of rec. Dec. 31
Nassau National (Brooklyn) (quar.)	3	Jan. 12	Holders of rec. Dec. 26
National City (Brooklyn)	7	Jan. 2	Dec. 27 to Jan. 1
New York County National	25	Jan. 2	Dec. 28 to Jan. 1
Second National	6	Jan. 12	Dec. 29 to Jan. 8
Trust Companies.			
Bavliar Green	10	Jan. 15	Jan. 1 to Jan. 15
Flatbush (Brooklyn)	4	Jan. 2	Dec. 21 to Jan. 1
Home (Brooklyn)	4	Jan. 15	Jan. 1 to Jan. 16
Italian-American	2	Jan. 7	Jan. 1 to Jan. 1
Lawyers' Title Insur. & Trust (quar.)	3	Feb. 1	Jan. 17 to Feb. 1
Manhattan	6	Jan. 2	Dec. 6 to Jan. 8
Union (quar.)	12 1/2	Jan. 10	Jan. 6 to Jan. 9
Fire Insurance.			
Commonwealth	5	On dem.	Jan. 3 to Jan. 7
Extra	1	On dem.	Jan. 3 to Jan. 7
Lawyer	5	On dem.	Jan. 3 to Jan. 7
Miscellaneous.			
American Cement (No. 15)	3	Jan. 24	Jan. 12 to Jan. 24
Extra	1	Jan. 24	Jan. 12 to Jan. 24
American Chicle, common (monthly)	1	Jan. 15	Dec. 25 to Jan. 15
Common, extra	1	Jan. 15	Dec. 25 to Jan. 15
American Locomotive, common (quar.)	1 1/4	Feb. 23	Feb. 9 to Feb. 25
Preferred (quar.)	1 1/4	Jan. 23	Dec. 27 to Jan. 20
Amer. Pneum. Serv., pref. (quar.) (No. 14)	1 1/4	Jan. 15	Jan. 1 to Jan. 15
Am. Smelt. & Ref. com. (quar.) (No. 13)	1 1/4	Jan. 15	Jan. 5 to Jan. 15
American Telephone & Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 14
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 10
American Writing Paper, preferred	1	April 1	Holders of rec. Feb. 15
American Woolen, pref. (quar.) (No. 31)	1 1/2	Jan. 15	Dec. 30 to Jan. 15
Asaconda Copper Mining (quar.)	\$1.75	Jan. 17	Jan. 6 to Jan. 15
Associated Merchants, first pref. (quar.)	1 1/4	Jan. 15	Jan. 9 to Jan. 15
First preferred (extra)	1 1/4	Jan. 15	Jan. 9 to Jan. 15
Sec. 4 preferred (quar.)	1 1/2	Jan. 15	Jan. 9 to Jan. 15
Second preferred (extra)	1 1/4	Jan. 15	Jan. 9 to Jan. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bell Telephone of Philadelphia (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Cent. Coal & Coke, com. (quar.) (No. 25)	1 1/4	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.) (No. 54)	1 1/4	Jan. 15	Jan. 1 to Jan. 15
Cent. & South Amer. Telegraph (quar.)	1 1/2	Jan. 9	Jan. 1 to Jan. 9
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Corn Products Refining, pref. (quar.)	1	Jan. 10	Dec. 29 to Jan. 9
Distilling Co. of America, pref. (quar.)	1 1/4	Jan. 15	Jan. 5 to Jan. 15
Distillers Secur. Corp. (quar.) (No. 17)	1 1/4	Jan. 28	Jan. 8 to Jan. 28
du Pont Internat. Powder, pref., extra.	1 1/2	Feb. 15	Holders of rec. Dec. 29
General Electric, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Great Lakes Towing, common	2	Jan. 15	Dec. 16 to Jan. 1
Hudson River Telephone (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15
Inter. Burton Hole Sew. Mach. (quar.)	1	Jan. 15	Holders of rec. Jan. 5
International Paper, pref. (quar.)	1 1/4	Feb. 1	Jan. 11 to Feb. 1
Inter. Smokeless P. & Ch., com. (extra)	4	Feb. 15	Holders of rec. Dec. 20
La Belle Iron Works	2	Feb. 1	Holders of rec. Jan. 21
Stock dividend	8	Jan. 20	Holders of rec. Jan. 1
Massachusetts Lighting (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 5
Mexican Telegraph (quar.)	2 1/2	Jan. 10	Dec. 31 to Jan. 16
Minneapolis General Electric, common.	82	Feb. 1	Holders of rec. Jan. 17
Preferred	83	Feb. 1	Holders of rec. Jan. 17
Montana Ore Purchasing (quar.)	\$10	Jan. 29	Holders of rec. Jan. 19
Extra	5	Jan. 29	Holders of rec. Jan. 19
National Biscuit, common (quar.)	1	Jan. 15	Dec. 29 to Jan. 15
National Carbon, common (quar.)	1	Jan. 15	Jan. 5 to Jan. 16
National Fireproofing, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred, extra (quar.)	1	Jan. 15	Holders of rec. Dec. 31
National Lumber, common (quar.)	2 1/2	Jan. 5	Jan. 4 to Jan. 1
New York Air Brake (quar.)	2	Jan. 22	Jan. 9 to Jan. 21
New York Mutual Gas Light	3	Jan. 10	Dec. 27 to Jan. 10
N. Y. & N. J. Telephone (quar.) (No. 93)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Oreola Consolidated Mining	86	Jan. 24	Dec. 29 to Jan. 31
Oris Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Co., common (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
First preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Second preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Quaker Oats, common (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 5
Common, extra	2 1/2	Jan. 15	Holders of rec. Jan. 5
Reese Button-Hole Machine, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 2
Rhodes Perkins Horsehoe, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 2
Extra	1 1/2	Jan. 15	Holders of rec. Dec. 31
Securities Company	2 1/2	Jan. 15	Holders of rec. Dec. 31
Stetson Co. (John W.), common	10	Jan. 15	Jan. 10 to Jan. 15
Common (extra)	5	Jan. 15	Jan. 10 to Jan. 15
Preferred	4	Jan. 15	Jan. 10 to Jan. 15
Standard Underground Cable (quar.)	3	Jan. 5	Holders of rec. Dec. 31
Extra	5	Jan. 5	Holders of rec. Dec. 31
Street & West Stable Car Line, com. (quar.)	1 1/2	Jan. 25	Jan. 13 to Jan. 25
Swift & Company (quar.)	1 1/4	Jan. 7	Dec. 14 to Jan. 7
Tamamark Mining	83	Jan. 24	Dec. 28 to Jan. 10
Tenn. Coal Iron & RR. Co., com. (quar.)	1	Feb. 1	Jan. 12 to Feb. 1
Preferred (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Union Bag & Paper, preferred (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
Union Switch & Signal, common (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
Preferred (quar.)	3	Jan. 10	Jan. 1 to Jan. 10
United Fruit (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
United Gas & Electric Co. of N. J., com.	2	Jan. 15	Holders of rec. Dec. 31
Preferred	2 1/4	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Mach. Corp., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20
United States Glass (quar.)	81	Jan. 15	Jan. 6 to Jan. 15
United States Rubber, old preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15
Second preferred (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15
U. S. Smelt. Ref. & Min., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 1
United States Telephone, pref. (quar.)	1 1/4	Jan. 10	Holders of rec. Jan. 4
Va. Car. Chem., pref. (quar.) (No. 45)	2	Jan. 15	Jan. 1 to Jan. 15
Vulcan Detinning, preferred (quar.)	1 1/4	Jan. 19	Jan. 10 to Jan. 20
Wells Fargo & Co.	5	Jan. 15	Jan. 1 to Jan. 15
Western Union Tel. (quar.) (No. 155)	1 1/4	Jan. 15	Dec. 25 to Jan. 1
Westinghouse Air Brake (quar.)	2 1/4	Jan. 10	Jan. 1 to Jan. 10
Extra	2 1/4	Jan. 10	Jan. 1 to Jan. 10
Westinghouse Elec. & Mfg. all sts. (quar.)	2 1/4	Jan. 10	Dec. 28 to Jan. 10
Westinghouse Mach. (quar.) (No. 45)	2 1/4	Jan. 10	Jan. 2 to Jan. 10

a Transfer books not closed. b Payable on reduced capital. c Also declared 12 1/2%, payable in stock at same time. d Five per cent declared, payable in two installments. e Nine per cent declared for year, payable in quarterly installments.

—A Chicago office was opened this week by A. O. Brown & Co. of New York on the ground floor of the Railway Exchange Building. The office is in charge of Stewart E. Barrell and Oliver A. Olmsted. A temporary branch office has also been opened by the firm at 337 Postal Telegraph Building, Chicago, under David A. Noyes's management. This office is to be discontinued May 1, when the firm will move into new offices on the ground floor of the Commercial National Bank Building. Charles T. Atkinson and Albert M. Barrell have become associated with the management of these offices. On Jan. 1 Samuel C. Brown and W. Rhea Whitman became members of the firm.

—In our news items last week we inadvertently stated that Healy C. Dulles was formerly a member of Edward V. Kane & Co., Philadelphia, when he had been for a number of years the representative of Spencer Trask & Co. Mr. Dulles was on Jan. 1 admitted into the firm of Wurts & Co., 125 South Fourth Street, Philadelphia, which will hereafter be known as Wurts, Dulles & Co., and represent Spencer Trask & Co. in Philadelphia and eastern Pennsylvania. Edward T. Newkirk of Edward V. Kane & Co. also becomes a member of Wurts, Dulles & Co.

—The banking house of N. W. Halsey & Co., 49 Wall Street, with offices in Philadelphia, Chicago and San Francisco, is distributing a rather unique booklet showing the bonds they offer for investment yielding from 3.37% to 6%. The pamphlet contains descriptions of 75 different bond issues, 25 of which are municipal and railroad securities, legal in New York, New Jersey and Connecticut for trust funds; besides other municipal, railroad and public utility bonds, with a uniform full-page analysis of each.

—Spencer Trask & Co., investment bankers, William and Pine sts., New York, have issued a special 8-page circular describing a selected list of railroad bonds, electric lighting bonds, coal company bonds, street railway bonds, short-term notes, car-trust and equipment bonds. One of the features of the circular is that it outlines the primary factors which should govern the individual buyer in the selection of sound investments of this character.

—The firm of Thomas L. Manson & Co. of 71 Broadway was dissolved on Dec. 31 and a new co-partnership formed, retaining the former membership and firm name. Besides the new member, John A. Black, the old members of the new firm are: Thomas L. Manson, Herbert S. Carpenter, Henry S. Fullerton, Timothy F. Allen, Vance S. Manson and Harris K. Smith, Special.

—The Chicago brokerage firm of Kneeland, Clement, Curtis & Co. was dissolved the 31st ult., L. D. Kneeland retiring. The new firm of Clement, Curtis & Co. succeeds. They are members of the New York Stock and Coffee Exchanges and the Chicago Stock Exchange and Board of Trade, with private wires East and special cable service to London.

—John McCarthy, formerly Assistant Cashier of the Continental National Bank of Chicago, has become associated with the prominent commercial paper house of Chas. Hathaway & Co., and for the present will be connected with its Chicago office, 205 La Salle Street, of which Charles Folds is manager and resident partner.

—Norton & Squire, formerly of Williamson & Squire, Horace F. Poor, son of the late Edward E. Poor, ex-President Park National Bank, and Remsen Schenck have formed a partnership to be known as Squire, Poor & Schenck. The new concern will have offices at 25 Broad Street and transact a general brokerage business.

—The firm of Tefft, Parmelee & Nash of this city was dissolved on the 1st inst. A new partnership has been formed by Erastus T. Tefft (member of the New York Stock Exchange), Mark W. Reeves, Walter H. Nash and George W. Carpenter under the name of E. T. Tefft & Co. The company's offices are at 5 Nassau St.

—The lithographers' strike, now in its fifth month, has caused many bonds and certificates to be printed on lithographed blanks. The additions made, if well printed, bear close resemblance to engraved work. Albert B. King & Co. of 206 Broadway carry a large stock of the blanks, and in great variety.

—Albert J. Elias, member of the New York Stock Exchange, and his son, Henry Hart Elias, have formed a co-partnership under the firm name of Albert J. Elias & Co. at 20 Broad Street, this city. The new concern will do a general banking and brokerage business.

—A new copartnership has been formed in this city under the name of Ulman, Morse & Co., by Joseph S. Ulman, E. Rollins Morse and W. Rossiter Betts. The new firm succeeds to the business of E. Rollins Morse & Bro. and Ulman Bros.

—C. L. Peniston, who for nine years has been associated with the Chicago stock and bond house of Russell Brewster & Co. and its predecessor in positions of responsibility, has been admitted to a co-partnership interest in the firm.

—Attention is called to the advertisement of Eversz & Co. offering Swift & Co. first mortgage 5% bonds and Duluth Rainy Lake & Winnipeg Railway first fives. Special circular will be sent on application.

Statement of New York City Clearing-House Banks.

The following statement shows the condition of the New York City Clearing-House banks for the week ending Dec. 29. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (Not omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve
Bank of N. Y.	2,000.0	2,956.2	17,102.0	2,768.0	1,356.0	15,090.0	27.3
Manhattan Co.	2,050.0	2,863.7	21,250.0	3,874.0	2,400.0	23,780.0	26.3
Merchants'	1,000.0	1,490.0	13,046.8	2,342.1	876.0	13,301.6	24.1
Mechanics'	3,000.0	3,680.0	19,167.0	2,795.0	1,901.0	18,164.0	23.8
America	1,500.0	4,083.8	20,807.7	3,235.4	2,091.7	21,420.9	25.0
Phoenix	1,000.0	375.1	7,572.0	1,570.0	111.0	6,774.0	24.8
City	25,000.0	20,663.4	141,347.9	25,764.7	7,919.2	118,592.9	28.4
Chemical	300.0	7,914.6	23,431.8	4,159.9	1,710.0	21,791.2	26.8
Merchants' Exch.	600.0	495.4	5,643.8	1,282.4	280.6	5,841.6	26.7
Galatin	1,000.0	2,553.2	8,280.1	927.0	613.9	6,388.5	25.7
Butea & Drov.	300.0	157.3	2,397.1	457.9	79.2	2,506.5	21.4
Mech. & Traders	700.0	386.9	6,549.0	987.0	827.6	7,430.0	22.4
Greenwich	500.0	646.9	5,698.2	1,070.3	401.9	6,550.4	24.4
Amer. Exch.	5,000.0	4,607.3	27,020.1	3,965.9	1,075.4	19,181.8	25.5
Commerce	25,000.0	13,811.8	130,090.5	16,454.7	8,396.2	101,491.8	24.8
Mercantile	3,000.0	4,711.9	20,923.7	3,312.9	1,194.8	17,463.8	25.8
Pacific	300.0	772.7	3,419.5	263.5	406.2	3,979.2	16.8
Chatham	450.0	1,018.2	5,753.7	787.5	878.6	5,782.7	28.8
People's	200.0	466.3	2,105.2	109.7	584.5	2,592.1	22.5
North America	2,000.0	2,197.8	16,151.4	2,692.4	1,373.6	15,406.1	26.8
Hanover	3,000.0	7,850.7	51,364.3	12,670.8	4,955.2	61,003.3	28.3
Irvine	1,000.0	1,137.8	7,433.0	1,088.3	442.7	6,736.0	22.7
Citizens' Cent.	2,500.0	860.5	18,628.3	2,672.2	1,862.2	17,902.5	25.3
Nassau	500.0	352.5	3,277.8	247.6	447.3	3,597.0	19.4
Market & Fult'n	1,000.0	1,518.4	6,894.6	1,014.2	637.4	6,378.5	25.8
Metropolitan	2,000.0	809.2	11,232.3	2,920.2	136.6	11,834.1	26.0
Corn Exchange	3,000.0	4,767.6	35,136.0	6,703.0	4,022.0	40,324.0	26.4
Oriental	750.0	1,202.9	10,181.7	1,491.1	456.1	9,959.8	19.5
Imp. & Traders'	1,500.0	7,030.9	23,979.7	4,151.0	1,121.0	20,617.0	25.5
Park	3,000.0	8,144.2	68,139.0	14,477.0	3,941.0	75,208.0	24.4
East River	250.0	250.0	1,353.4	224.0	169.4	1,367.1	24.6
Fourth	3,000.0	3,083.1	17,860.7	2,833.8	2,314.3	19,403.7	26.5
Second	300.0	1,777.9	9,307.0	1,164.0	1,523.0	9,363.0	28.7
First	10,000.0	18,099.2	81,465.7	13,008.0	1,675.8	61,539.7	23.8
N. Y. Nat. Ex.	1,000.0	919.1	9,902.5	2,181.8	379.0	9,632.7	26.4
Bowery	250.0	778.2	3,885.0	588.0	255.0	4,260.0	19.7
N. Y. County	200.0	840.7	5,149.9	980.7	490.3	6,118.2	24.0
German-Amer.	750.0	603.8	4,005.1	762.5	184.8	3,843.2	24.6
Chase	1,000.0	4,139.6	46,308.4	10,634.2	1,110.7	48,577.8	24.1
Fifth Avenue	100.0	1,840.5	10,113.2	2,473.4	625.3	11,244.4	22.7
German Exch.	200.0	814.1	3,399.4	135.0	825.0	4,467.8	21.4
Germania	200.0	936.5	4,645.5	473.0	678.8	5,551.2	20.7
Lincoln	300.0	1,670.4	15,015.8	1,914.8	2,526.7	16,867.3	26.3
Cardinal	1,200.0	1,291.1	7,885.1	1,649.2	363.5	8,216.0	24.5
Fifth	250.0	456.6	5,065.6	459.9	188.2	5,983.8	21.7
Metropolitan	1,000.0	1,660.3	9,990.1	1,142.3	1,006.3	9,653.6	22.2
West Side	200.0	946.2	4,317.0	563.0	527.0	4,422.0	24.6
Seaboard	1,000.0	1,260.0	17,412.0	3,363.0	1,480.0	19,905.0	24.0
1st Nat. Bklyn.	300.0	685.3	3,094.0	674.0	455.0	4,901.0	22.3
Liberty	1,000.0	2,224.9	10,651.9	1,415.0	693.0	8,398.8	25.0
N. Y. Prod. Ex.	1,000.0	371.4	6,149.0	1,374.0	455.0	7,150.1	25.5
New Amerst.	300.0	1,280.9	5,397.6	701.2	505.1	5,990.0	20.1
Astor	350.0	727.7	3,088.0	735.0	235.0	4,260.0	22.0
State	100.0	1,542.3	12,645.0	3,666.0	190.0	15,224.0	25.3
Totals	123,150.0	156,632.3	1,032,973.0	179,323.0	71,371.5	981,301.1	25.5

a Total United States deposits included, \$16,529,000.

Reports of Non-Member Banks.

The following is the statement of condition of the non-member banks for the week ending Dec. 29 1906, based on the average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Borough of Man. & B'n.	100.0	168.8	834.3	17.6	35.8	45.7	---	650.5
Wash. H'g'ts.	200.0	132.6	1,323.3	44.3	43.3	71.0	---	1,260.5
Century	100.0	98.8	976.3	59.6	42.7	43.1	82.8	1,191.9
Colonial	100.0	405.4	3,983.0	114.3	383.9	520.6	171.9	4,663.8
Columbia	300.0	436.7	5,929.0	330.0	272.0	452.0	3.8	6,333.0
Consol. Nat.	1,000.0	1,122.6	7,246.1	636.1	118.3	256.8	263.0	4,446.8
Fidelity	200.0	148.4	994.4	18.2	32.4	74.6	---	954.0
14th Street	500.0	168.1	5,585.4	69.4	506.7	525.5	141.0	6,385.3
Hamilton	200.0	225.7	5,263.6	269.2	220.3	148.2	260.0	5,744.4
Jefferson	500.0	635.0	2,618.1	10.3	303.8	288.1	218.6	4,128.9
Mt. Morris	250.0	189.3	2,618.1	154.2	101.6	261.0	37.9	3,088.7
Mutual	200.0	260.9	3,124.1	26.7	421.9	220.8	61.0	3,391.8
10th Ward	200.0	250.8	3,581.6	17.6	321.9	296.3	300.0	4,177.5
Place	100.0	318.3	3,963.0	287.0	281.0	113.0	---	4,222.0
Riverside	100.0	108.5	1,728.1	28.4	120.3	93.4	85.6	2,886.0
23rd Ward	200.0	200.2	2,443.0	40.0	264.4	204.0	11.0	2,860.9
23rd Ward	100.0	164.9	1,737.0	62.0	179.8	117.0	109.6	2,093.3
Union Exch.	750.0	780.3	7,720.1	417.3	251.3	173.3	600.0	7,641.6
Yorkville	100.0	383.2	3,271.7	60.0	374.0	110.0	28.0	3,679.0
Coal & L.Nat.	300.0	550.9	4,853.0	673.0	189.0	726.0	66.0	4,570.0
34th St. Nat.	200.0	204.3	1,365.7	303.9	30.7	52.1	10.0	1,413.8
Batt. Pk. Nat.	200.0	116.5	732.0	75.0	19.4	87.2	---	532.4
Borough of Brooklyn.								
Borough	200.0	150.0	2,760.7	51.7	214.9	152.3	146.4	3,053.6
Broadway	150.0	408.5	2,708.2	22.3	194.6	246.6	41.2	2,915.8
Brooklyn	300.0	161.0	2,634.9	141.6	93.5	200.6	64.4	2,206.0
Mrs. Nat.	252.0	702.9	4,863.7	433.7	138.7	613.0	190.8	5,120.0
Mechanics'	1,000.0	943.8	10,382.9	290.5	698.4	994.1	172.0	12,095.7
Nassau Nat.	750.0	894.6	6,020.0	206.0	374.0	644.0	---	5,063.0
Nat. City	100.0	638.0	3,287.4	132.0	421.6	402.0	36.0	3,782.0
North Side	100.0	200.1	1,859.9	30.5	110.0	32.5	217.0	2,036.5
Union	1,000.0	1,077.1	11,455.0	304.0	608.0	1,213.0	1,001.0	13,160.0
Jersey City.								
First Nat.	400.0	1,163.2	4,060.1	178.1	366.6	1,982.3	435.0	5,541.9
Hud. Co. Nat.	250.0	703.6	2,573.4	112.0	94.7	129.6	91.2	3,157.1
Third Nat.	200.0	331.5	1,909.2	45.1	92.3	328.6	23.8	2,072.2
Hoboken.								
First Nat.	110.0	578.7	2,503.7	146.0	23.9	158.0	86.0	2,291.3
Second Nat.	125.0	193.3	1,521.5	50.7	42.8	73.2	95.6	1,619.4
Tot. Dec. 29.	12,370.0	15,257.3	131,423.1	5,850.5	8,012.5	12,070.4	5,106.7	138,249.9
Tot. Dec. 22.	12,370.0	15,257.3	131,423.1	5,850.5	8,012.5	12,070.4	5,106.7	138,249.9
Tot. Dec. 15.	12,370.0	15,257.3	131,423.1	5,850.5	8,012.5	12,070.4	5,106.7	138,249.9

New York City, Boston and Philadelphia Banks.

Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Dec. 1.	277,759.7	1,048,532.3	181,687.1	169,420.7	998,634.7	33,324.4	1,780,069.0
Dec. 8.	277,759.7	1,044,668.8	171,954.9	166,887.8	982,177.5	33,740.9	1,777,345.4
Dec. 15.	279,782.3	1,027,660.3	171,940.1	168,126.2	967,061.4	33,551.1	1,769,153.7
Dec. 22.	279,782.3	1,027,183.3	176,627.6	169,565.5	971,648.8	33,525.6	1,764,023.5
Dec. 29.	279,782.3	1,032,973.0	179,323.0	171,371.5	981,301.1	33,670.8	1,722,704.0
Boston.							
Dec. 8.	43,680.0	185,534.0	14,958.0	5,078.0	208,657.0	8,651.0	179,226.9
Dec. 15.	43,680.0	183,446.0	15,396.0	5,494.0	207,238.0	8,693.0	169,855.8
Dec. 22.	43,680.0	186,122.0	16,125.0	5,625.0	210,833.0	8,709.0	182,565.6
Dec. 29.	43,680.0	183,439.0	15,160.0	6,094.0	204,569.0	8,687.0	133,627.7
Philadelphia.							
Dec. 8.	51,165.0	223,149.0	53,935.0	---	248,709.0	14,472.0	161,422.7
Dec. 15.	51,165.0	222,024.0	53,979.0	---	248,375.0	14,591.0	153,427.7
Dec. 22.	51,165.0	219,546.0	53,435.0	---	248,512.0	14,127.0	162,413.4
Dec. 29.	51,165.0	218,194.0	53,760.0	---	247,041.0	14,041.0	136,443.1

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Dec. 29 to \$4,617,000; on Dec. 22 to \$4,622,000.

Imports and Exports for the Week.

The following are the imports at New York for the week ending Dec. 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$4,032,609	\$2,783,027	\$3,270,077	\$2,271,667
General Merchandise	14,992,830	10,151,579	10,643,976	5,490,519
Total	\$18,935,525	\$12,934,606	\$13,914,053	\$7,762,186
Since January 1.				
Dry Goods	\$166,464,089	\$142,717,654	\$123,819,068	\$128,773,240
General Merchandise	619,972,156	565,595,321	494,031,571	455,310,087
Total 52 weeks.	\$786,436,245	\$708,312,975	\$617,850,639	\$584,083,327

Bankers' Gazette.

For Dividends see page 34.

Wall Street, Friday Night, Jan. 4 1907.

The Money Market and Financial Situation.—The story of this week's operations at the Stock Exchange may be briefly told. On Monday, the closing day of the year, call loan rates were quoted at 40%, the highest during recent months. Evidently some such movement of the money market had been anticipated. Security prices did not give way to any considerable extent, the most conspicuous result of the high rates mentioned being a restriction of the volume of business. The latter, however, continued limited until to-day, when the condition of the money market was much more nearly normal and there was a revival of activity in the security markets as well as a general advance in prices. Some of the buying to-day is reported to have been of an investment character, a feature which has been conspicuously absent of late.

The weekly statement of the Bank of England was favorably received in London and current rates in the open market there are well below the Bank rate.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 45%. To-day's rates on call were 5@6%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,218,368, and the percentage of reserve to liabilities was 33.50, against 37.17 last week.

The discount rate remains as fixed Oct. 19 at 6%. The Bank of France shows a decrease of 40,925,000 francs in gold and 8,125,000 francs in silver.

The New York City clearing-house banks in their statement of December 29 showed an increase in the reserve held of \$1,501,400 and a surplus over the required reserve of \$5,369,225 against \$3,280,900 the previous week.

	1906. Dec. 29.	Differences from previous week.	1905. Dec. 30.	1904. Dec. 31.
Capital.....	\$23,150,000		116,872,700	115,872,700
Surplus.....	156,632,300		135,882,500	135,882,500
Loans and discounts.....	1,032,973,000 Inc.	5,789,700	1,001,025,000	1,066,701,200
Circulation.....	53,670,500 Inc.	145,300	53,096,000	43,145,300
Net deposits.....	698,430,100 Inc.	9,652,300	977,651,200	1,104,049,100
Specie.....	179,323,000 Inc.	2,695,400	173,005,600	208,554,800
Legal tenders.....	71,371,500 Inc.	1,896,000	75,599,500	81,140,900
Reserve held.....	250,694,500 Inc.	4,501,400	248,705,400	289,695,700
25% of deposits.....	245,325,275 Inc.	2,413,975	244,412,825	276,012,375
Surplus reserve.....	5,369,225 Inc.	2,088,325	4,292,575	13,683,425

a \$16,529,000 United States deposits included, against \$16,508,200 last week and \$8,429,900 the corresponding week in 1905. With these United States deposits eliminated, the surplus reserve would be \$9,501,475 on Dec. 29 and \$7,430,450 on Dec. 22.

Note.—Returns of separate banks appear on page 0000.

Foreign Exchange.—The market was remarkably active and strong during the greater part of the week, influenced chiefly by covering of short contracts and also by a demand for remittance. The feature was a rise in sight bills on Friday to 4 85, against 4 8260 on Friday of last week. Closing rates were at the highest of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½@4 81½ for sixty-day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8075@4 81 for long, 4 8490@4 85 for short and 4 8585@4 86 for cables. Commercial on banks 4 8010@4 8020 and documents for payment 4 79½@4 80¼. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8010@4 8020 and grain for payment 4 80@4 80¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21¾ for long and 5 19¾@5 19¾d for short. German bankers' marks were 93 13-16@93¾ for long and 94¾@94 11-16d for short. Amsterdam bankers' guilders were 40 01@40 04 for short.

Exchange at Paris on London to-day 25f. 21½c.; week's range 25f. 24c. high and 25f. 21½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High.....	4 8075	4 8490	4 8585
Low.....	4 7870	4 8270	4 8405
Paris bankers' Francs—			
High.....	5 22½	5 19¾d	5 19¾d
Low.....	5 23½	5 20¾	5 20¾
German Bankers' Marks—			
High.....	93 13-16	94¾	94 11-16d
Low.....	93¾	94 7-16	94 9-16
Amsterdam Bankers' Guilders—			
High.....	40 01	40 04	
Low.....	39 94	39 96	

Low: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%.
Plus: k 1-16 of 1%, x 1-32 of 1%, y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 10c. per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 10c. per \$1,000 discount. St. Louis 5c. per \$1,000 premium. San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Virginia fund, debt 2-3s at 95¾.

There has been steadily increasing activity in the market for railway and industrial bonds, although the aggregate daily transactions are still below the normal average. Prices have shown a tendency to advance, especially those of a convertible character, and in several cases such issues are from 1 to 2 points higher than last week. Other changes are less important. The active list includes Union Pacific, Atchison, Rock Island, Pennsylvania, United States Steel and Interboro-Metropolitan issues.

United States Bonds.—Sales of Government bonds at the Board, \$2,000 3s, coup., 1908-18, at 102¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 29.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.
2s. 1930.....	registered Q-Jan	104¼	104¼	104¼	104¼	104¼	104¼
2s. 1930.....	coupon Q-Jan	105	105	105	105	105	105
2s. 1908-1918.....	registered Q-Feb	102½	102½	102½	102½	102½	102½
2s. 1908-1918.....	coupon Q-Feb	102½	102½	102½	102½	102½	102½
2s. 1908-1918.....	small coupon Q-Feb	102½	102½	102½	102½	102½	102½
4s. 1907.....	registered Q-Jan	100½	100½	100½	100½	100½	100½
4s. 1907.....	coupon Q-Jan	101½	101½	101½	101½	101½	101½
4s. 1925.....	registered Q-Feb	130	130	130	130	130	130
4s. 1925.....	coupon Q-Feb	130¼	130¼	130¼	130¼	130¼	130¼
2s. 1936.....	Panama Canal reg	Q-Nov					

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market as a whole has been dull and the movement of prices generally narrow and unimportant throughout the week until to-day. The volume of business was restricted on Monday, owing to high rates for call loans, as noted above; but the transactions were even more limited on Wednesday when money was much easier. Thursday's market was a fac-simile of that of the preceding days. To-day the market opened strong on favorable reports from abroad and easier money here; the tendency of prices was generally upward during the day and closing quotations in most cases are the highest of the week.

The exceptional features have been Delaware & Hudson, which advanced 5½ points on an increase of its dividend from 7 to 9%; subsequently it lost a part of the advance. Great Northern covered a range of 11 points, Northern Pacific 7½, Reading nearly as much and all close at or near the highest. Union Pacific was inclined to weakness until to-day, when it recovered sharply.

Amalgamated Copper has been a decidedly strong feature, closing with a net gain of over 5 points. Anaconda Mining has covered a range of 11 points. Steel common shows a net gain of 1½ points, and the preferred is fractionally higher.

For daily volume of business see page 45.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for week.		Range Year 1906.		
Week ending Jan. 4.		Lowest.	Highest.	Lowest.	Highest.	
Alice Mining.....	825	86½ Dec	29	87 Dec	29	89½ Nov
American Woolen rights.....	6,500	5c. Jan	3	10c. Dec	29	3c. Dec
Bethlehem Steel Corp.....	200	18½ Jan	3	19 Jan	3	17½ Oct
Chic Mtl & St P rights.....	36,525	31½ Dec	29	33½ Dec	31	31½ Dec
Comstock Tunnel.....	2,200	30c. Jan	3	35c. Jan	3	10c. Feb
Cripple Creek Central.....	100	69 Jan	4	69 Jan	4	69 Nov
Des Moines & Ft Dodge.....	300	15 Jan	2	15 Jan	3	14 Oct
General Electric rights.....	5,600	11½ Jan	3	12 Dec	29	11½ Dec
Horn Silver Mining.....	100	8½ Jan	2	8½ Jan	2	8½ Jan
Ingersoll-Rand, pref.....	200	94¼ Jan	4	94¼ Jan	4	93½ Oct
Iron Silver Mining.....	200	84¼ Jan	4	84¼ Jan	4	84¼ Dec
New York Dock.....	100	42 Jan	3	42 Jan	3	42 Jan
N Y & N J Telep rights.....	6,337	3½ Jan	3	5 Dec	31	4½ Dec
Ontario Silver Mining.....	1,900	4½ Dec	31	5½ Jan	2	1½ June
Sears-Roebuck & Co., pf.....	200	92½ Dec	29	93½ Jan	3	92½ Dec
Standard Mining.....	1,700	\$2.90 Jan	2	93½ Jan	3	82½ Dec
United Clear Mfg., pref.....	200	94 Dec	29	94 Jan	2	90¾ Dec
Vulcan Detinning.....	100	8 Jan	2	8 Jan	2	8 Dec

Outside Market.—A more active market was experienced on the "curb" this week and prices as a rule displayed decided strength. The copper stocks received a large share of the attention and values moved upward, attributed in part to the advancing rates for the metal. Nipissing Mines was a feature, the price, after a decline from 11½ to 10¼, moving up to 15¼ and closing to-day at 14¾. Boston Consolidated Copper lost half a point to 30½, then rose to 33¼ and ends the week at 33. British Columbia Copper advanced from 12½ to 14¾. Butte Coalition from 35¾ reached 39¼ but sank back to 38¾ at the close. Davis-Daly Estates sold up from 14¾ to 17¾, easing off at the close to-day to 17½. Greene Consolidated Copper went down from 33 to 31½ and up finally to 32¾. United Copper common gained 1½ points to 74½. Tennessee Copper advanced from 47¾ to 49½ but fell back to 49. Nevada Consolidated Copper moved up from 17¾ to 18½. Among the specialties, Great Northern and Northern Pacific rights were active and fluctuated widely, the first named from 21½ dropping to 16¾ and advancing finally to 21. The latter rose from 23¾ to 24¼, sank to 21, but recovered and ends the week at 23¾. Houston Oil preferred sold up from 52 to 55 and back to 53. International Salt recovered from its recent decline, advancing from 16½ to 20 and losing a point finally to 19. Mackay Companies common dropped a point to 69½ but recovered to 70. Standard Oil from 524 fell to 520 and advanced again to 530, subsequently sinking to 526. Western Ice ran up from 22¾ to 25. Chicago Subway rose from 44½ to 46¾ but to-day ran down to 43¾.

Outside quotations will be found on page 45.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 29	Sunday Dec 31	Tuesday Jan 1	Wednesday Jan 2	Thursday Jan 3	Friday Jan 4
103 1/4 104 1/4	102 1/4 104 1/4	104 1/4 105 1/4	104 1/4 105 1/4	105 1/4 106 1/4	105 1/4 106 1/4
99 99	98 99	99 99	99 99	99 99	99 99
132 132 1/2	132 132 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2
119 119 1/2	118 119 1/2	120 121	120 121	120 121	120 121
93 93 1/2	92 93 1/2	92 93	92 93	92 93	92 93
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2
118 118	118 118	115 115	115 115	115 115	115 115
130 130	130 130	130 130	130 130	130 130	130 130
80 80	80 80	80 80	80 80	80 80	80 80
192 193 1/2	190 193	194 195	192 193 1/2	192 193 1/2	192 193 1/2
65 65 1/2	65 65 1/2	63 65	63 65	63 65	63 65
215 215 1/2	214 215 1/2	215 215 1/2	215 215 1/2	215 215 1/2	215 215 1/2
65 65 1/2	64 65	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
70 70	70 70	70 70	70 70	70 70	70 70
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2
70 70	70 70	70 70	70 70	70 70	70 70
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2
162 163 1/2	162 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2
190 191 1/2	190 191 1/2	190 191 1/2	190 191 1/2	190 191 1/2	190 191 1/2
230 230	230 230	230 230	230 230	230 230	230 230
165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2
175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2
67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2
220 220 1/2	220 220 1/2	220 220 1/2	220 220 1/2	220 220 1/2	220 220 1/2
510 510 1/2	510 510 1/2	510 510 1/2	510 510 1/2	510 510 1/2	510 510 1/2
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
182 183 1/2	178 183 1/2	178 183 1/2	178 183 1/2	178 183 1/2	178 183 1/2
78 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2
168 168 1/2	168 168 1/2	168 168 1/2	168 168 1/2	168 168 1/2	168 168 1/2
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2
142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2
142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2
160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2
189 189 1/2	187 189 1/2	187 189 1/2	187 189 1/2	187 189 1/2	187 189 1/2
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
183 183 1/2	180 183 1/2	180 183 1/2	180 183 1/2	180 183 1/2	180 183 1/2
120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
181 181 1/2	180 181 1/2	180 181 1/2	180 181 1/2	180 181 1/2	180 181 1/2
89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2
68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
119 119 1/2	116 119 1/2	116 119 1/2	116 119 1/2	116 119 1/2	116 119 1/2
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2

STOCKS

NEW YORK STOCK EXCHANGE

RAILROADS

Atch. Topeka & Santa Fe

Do pref.

Atlantic Coast Line R.R.

Baltimore & Ohio

Do pref.

Brooklyn Rapid Transit

Buffalo Rochester & Pitts.

Do pref.

Buffalo & Susquehanna pref.

Canadian Pacific

Central of New Jersey

Chesapeake & Ohio

Chicago & Alton R.R.

Do pref.

Chicago Great Western

Do pref.

Do 5 p.c. pref. "A"

Do 4 p.c. pref. "B"

Chicago Milw. & St. Paul

Do pref.

Do 6 p.c. pref. "A"

Chicago & North Western

Do pref.

Chic. St. P. Minn. & Om.

Do pref.

Chicago Term'l Transfer

Do pref.

Chicago Union Traction

Do pref.

Cleveland, Cin. Chic. & St. L.

Do pref.

Colorado & Southern

Do 1st pref.

Do 2d pref.

Delaware & Hudson

Delaw. Lack. & West'n

Detroit & Mio Grande

Do pref.

Detroit United

Duluth St. Shore & Atl.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec 29	Monday Dec 31	Tuesday Jan 1	Wednesday Jan 2	Thursday Jan 3	Friday Jan 4
102 1/2 104	102 102		102 1/2 103	103 104	105 107
17 1/2 18 1/2	17 1/2 18 1/2		17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2
92 94	92 94		92 94	92 94	92 94
60 60	60 60		60 60	60 60	60 60
70 70	70 70		70 70	70 70	70 70
38 1/2 38 1/2	38 1/2 38 1/2		38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2
30 30	30 30		30 30	30 30	30 30
10 10	10 10		10 10	10 10	10 10
37 30	37 30		37 30	37 30	37 30
21 23	21 23		21 23	21 23	21 23
24 25	24 25		24 25	24 25	24 25
48 49	48 49		48 49	48 49	48 49
290 302	290 302		290 302	290 302	290 302
16 1/2 16 1/2	16 1/2 16 1/2		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
92 94	92 94		92 94	92 94	92 94
113 114	113 114		113 114	113 114	113 114
24 24	24 24		24 24	24 24	24 24
87 102	87 102		87 102	87 102	87 102
22 1/2 22 1/2	22 1/2 22 1/2		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
85 85	85 85		85 85	85 85	85 85
42 42	42 42		42 42	42 42	42 42
101 1/2 101 1/2	101 1/2 101 1/2		101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2
31 31	31 31		31 31	31 31	31 31
88 91	88 91		88 91	88 91	88 91
235 245	235 245		235 245	235 245	235 245
235 245	235 245		235 245	235 245	235 245
8 8	8 8		8 8	8 8	8 8
6 6	6 6		6 6	6 6	6 6
28 1/2 28 1/2	28 1/2 28 1/2		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2
55 55	55 55		55 55	55 55	55 55
16 17 1/2	16 17 1/2		16 17 1/2	16 17 1/2	16 17 1/2
34 39	34 39		34 39	34 39	34 39
71 71 1/2	71 71 1/2		71 71 1/2	71 71 1/2	71 71 1/2
108 110 1/2	108 110 1/2		108 110 1/2	108 110 1/2	108 110 1/2
3 3 1/2	3 3 1/2		3 3 1/2	3 3 1/2	3 3 1/2
24 27	24 27		24 27	24 27	24 27
21 27	21 27		21 27	21 27	21 27
55 60	55 60		55 60	55 60	55 60
92 92 1/2	92 92 1/2		92 92 1/2	92 92 1/2	92 92 1/2
1 1/2 1 1/2	1 1/2 1 1/2		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
113 114	113 114		113 114	113 114	113 114
197 200	197 200		197 200	197 200	197 200
100 100	100 100		100 100	100 100	100 100
10 10	10 10		10 10	10 10	10 10
45 45 1/2	45 45 1/2		45 45 1/2	45 45 1/2	45 45 1/2
132 132 1/2	132 132 1/2		132 132 1/2	132 132 1/2	132 132 1/2
131 131	131 131		131 131	131 131	131 131
135 135	135 135		135 135	135 135	135 135
96 97	96 97		96 97	96 97	96 97
432 432 1/2	432 432 1/2		432 432 1/2	432 432 1/2	432 432 1/2
100 101 1/2	100 101 1/2		100 101 1/2	100 101 1/2	100 101 1/2
288 290	288 290		288 290	288 290	288 290
110 120	110 120		110 120	110 120	110 120
14 16	14 16		14 16	14 16	14 16
48 52 1/2	48 52 1/2		48 52 1/2	48 52 1/2	48 52 1/2
32 35	32 35		32 35	32 35	32 35
98 98 1/2	98 98 1/2		98 98 1/2	98 98 1/2	98 98 1/2
52 54 1/2	52 54 1/2		52 54 1/2	52 54 1/2	52 54 1/2
81 87 1/2	81 87 1/2		81 87 1/2	81 87 1/2	81 87 1/2
20 20 1/2	20 20 1/2		20 20 1/2	20 20 1/2	20 20 1/2
137 137 1/2	137 137 1/2		137 137 1/2	137 137 1/2	137 137 1/2
21 21 1/2	21 21 1/2		21 21 1/2	21 21 1/2	21 21 1/2
85 85 1/2	85 85 1/2		85 85 1/2	85 85 1/2	85 85 1/2
70 71 1/2	70 71 1/2		70 71 1/2	70 71 1/2	70 71 1/2
80 80	80 80		80 80	80 80	80 80
163 163 1/2	163 163 1/2		163 163 1/2	163 163 1/2	163 163 1/2
94 95	94 95		94 95	94 95	94 95
135 135 1/2	135 135 1/2		135 135 1/2	135 135 1/2	135 135 1/2
17 18	17 18		17 18	17 18	17 18
80 80 1/2	80 80 1/2		80 80 1/2	80 80 1/2	80 80 1/2
50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	50 50 1/2
37 37 1/2	37 37 1/2		37 37 1/2	37 37 1/2	37 37 1/2
50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	50 50 1/2
50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	50 50 1/2
65 67 1/2	65 67 1/2		65 67 1/2	65 67 1/2	65 67 1/2
76 77 1/2	76 77 1/2		76 77 1/2	76 77 1/2	76 77 1/2
118 118 1/2	118 118 1/2		118 118 1/2	118 118 1/2	118 118 1/2
14 14 1/2	14 14 1/2		14 14 1/2	14 14 1/2	14 14 1/2
62 62 1/2	62 62 1/2		62 62 1/2	62 62 1/2	62 62 1/2
71 71 1/2	71 71 1/2		71 71 1/2	71 71 1/2	71 71 1/2
102 102 1/2	102 102 1/2		102 102 1/2	102 102 1/2	102 102 1/2
137 137 1/2	137 137 1/2		137 137 1/2	137 137 1/2	137 137 1/2
88 88 1/2	88 88 1/2		88 88 1/2	88 88 1/2	88 88 1/2
37 37 1/2	37 37 1/2		37 37 1/2	37 37 1/2	37 37 1/2
37 37 1/2	37 37 1/2		37 37 1/2	37 37 1/2	37 37 1/2
58 58 1/2	58 58 1/2		58 58 1/2	58 58 1/2	58 58 1/2
52 52 1/2	52 52 1/2		52 52 1/2	52 52 1/2	52 52 1/2
98 98 1/2	98 98 1/2		98 98 1/2	98 98 1/2	98 98 1/2
100 100 1/2	100 100 1/2		100 100 1/2	100 100 1/2	100 100 1/2
61 61 1/2	61 61 1/2		61 61 1/2	61 61 1/2	61 61 1/2
98 100	98 100		98 100	98 100	98 100
38 39	38 39		38 39	38 39	38 39
105 105 1/2	105 105 1/2		105 105 1/2	105 105 1/2	105 105 1/2
74 74 1/2	74 74 1/2		74 74 1/2	74 74 1/2	74 74 1/2
102 102 1/2	102 102 1/2		102 102 1/2	102 102 1/2	102 102 1/2
128 128 1/2	128 128 1/2		128 128 1/2	128 128 1/2	128 128 1/2
84 87	84 87		84 87	84 87	84 87
6 6 1/2	6 6 1/2		6 6 1/2	6 6 1/2	6 6 1/2
46 46 1/2	46 46 1/2		46 46 1/2	46 46 1/2	46 46 1/2
84 86	84 86		84 86	84 86	84 86
112 120	112 120		112 120	112 120	112 120
81 87	81 87		81 87	81 87	81 87
62 80	62 80		62 80	62 80	62 80
62 70	62 70		62 70	62 70	62 70
51 51 1/2	51 51 1/2		51 51 1/2	51 51 1/2	51 51 1/2
107 107 1/2	107 107 1/2		107 107 1/2	107 107 1/2	107 107 1/2
75 78	75 78		75 78	75 78	75 78
47 47 1/2	47 47 1/2		47 47 1/2	47 47 1/2	47 47 1/2
105 104 1/2	105 104 1/2		105 104 1/2	105 104 1/2	105 104 1/2
36 36	36 36		36 36	36 36	36 36
108 108 1/2	108 108 1/2		108 108 1/2	108 108 1/2	108 108 1/2
79 79	79 79		79 79	79 79	79 79
290 295	290 295		290 295	290 295	290 295
83 83	83 83		83 83	83 83	83 83
145 155	145 155		145 155	145 155	145 155
167 185	167 185		167 185	167 185	167 185

STOCKS	Sales of the Week Shares	Range for Year 1906 On basis of 100-shares lots		Range for Previous Year (1905)	
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
Twin City Rapid Transit.	2,400	102 Dec 31	122 1/2 Jan 22	105 Jan 10	122 1/2 Jan 22
Do pref.	500	115 Oct 2	115 Oct 2	113 1/2 Jan 10	120 1/2 Jan 22
Union Pacific.	481,200	138 1/2 May 2	156 1/2 Sep 4	113 Jan 12	151 1/2 Feb 10
Do pref.	415	91 1/2 May 2	99 1/2 Jan 2	95 1/2 Nov 10	103 1/2 Feb 10
United States of San Fran.	400	50 Apr 20	93 Jan 17	64 Jan 18	94 Dec 10
Do pref.	1,000	55 Apr 20	93 Jan 17	64 Jan 18	94 Dec 10
United States of St. Lou. pref.	87 1/2	84 1/2 Apr 19	87 1/2 Jan 13	80 1/2 July 8	85 Nov 10
Wabash.	2,510	18 Dec 29	26 1/2 Jan 24	17 1/2 May 10	24 1/2 Sep 27
Do pref.	3,425	36 Dec 29	44 1/2 Feb 6	27 Nov 30	30 Dec 10
Western Maryland.	30	Dec 24	44 1/2 Feb 6	27 Nov 30	30 Dec 10
Wheeling & Lake Erie.	300	16 Apr 28	21 1/2 Feb 6	15 Mar 10	19 1/2 Jan 10
Do 1st pref.	300	36 May 2	48 1/2 Feb 6	36 Mar 10	48 Feb 10
Do 2d pref.	21 1/2	Oct 31	29 1/2 Feb 6	29 Mar 10	36 Feb 10
Wisconsin Central.	100	23 May 2	33 Jan 17	50 Apr 10	53 1/2 Apr 10
Do pref.	200	44 July 2	64 Jan 15	45 Jan 6	64 Oct 10
Industrial & Miscell.					
Adams Express.	1,300	1240 July 3	1300 Aug 27	1236 Jan 22	1250 Feb 10
Albion-Chalmers.	1,900	16 Jan 1	27 1/2 Jan 24	13 Mar 24	68 Feb 10
Do pref.	1,900	40 Sep 12	67 Jan 24	46 1/2 Jan 10	68 Feb 10
Amalgamated Copper.	337,100	112 1/2 July 13	118 1/2 Feb 13	70 Jan 12	113 Dec 10
Amer. Agricult. Chemical.	200	20 July 3	34 1/2 Jan 2	20 Jan 25	29 1/2 Apr 10
Do pref.	90	Dec 12	102 Jan 25	90 Jan 25	102 Jan 25
Amer. Beet Sugar.	1,700	20 1/2 May 2	35 Jan 23	23 Nov 35	35 Dec 10
Do pref.	1,700	20 1/2 May 2	35 Jan 23	23 Nov 35	35 Dec 10
American Car & Foundry.	9,350	32 1/2 Oct 1	47 1/2 Jan 31	31 May 43	48 Dec 10
Do pref.	700	98 1/2 July 13	105 Jan 24	98 1/2 Jan 24	105 Jan 24
American Cotton Oil.	1,275	28 May 2	44 1/2 Jan 11	27 1/2 July 40	40 Dec 10
Do pref.	90	Dec 19	95 Jan 10	89 1/2 July 97	97 Feb 10
American Express.	215	Apr 20	272 Aug 10	200 1/2 Jan 24	246 Feb 10
American Grass Twine.	100	7 1/2 May 2	11 1/2 Jan 15	7 1/2 Jan 15	11 1/2 Feb 10
Amer. Hide & Leather.	50	Nov 21	10 Jan 20	6 1/2 Jan 10	11 1/2 Feb 10
Do pref.	100	24 Nov 13	43 Jan 25	29 1/2 Oct 50	50 Mar 10
American Ice Securities.	1,200	35 1/2 Jan 2	94 1/2 Sep 25	34 1/2 July 36	36 Dec 10
American Linseed.	620	18 Dec 24	23 1/2 Jan 22	38 Jan 10	48 Apr 10
Do pref.	35	Dec 24	53 1/2 Jan 20	38 Jan 10	48 Apr 10
American Locomotive.	6,300	93 1/2 May 2	78 1/2 Jan 33	33 Jan 70	49 Feb 10
Do pref.	400	10 1/2 Dec 2	120 1/2 Jan 16	103 1/2 Jan 123	123 Apr 10
Amer. Malt. etc. of dep.	400	25 Jan 8	29 1/2 Apr 6	24 1/2 Dec 24	28 Nov 10
Do pref.	400	25 Jan 8	29 1/2 Apr 6	24 1/2 Dec 24	28 Nov 10
Amer. Pneumatic Service.	25	Sep 1	44 Apr 16	100	100
Do pref.	80	Aug 12	88 Apr 12	100	100
Amer. Smelters Sec. pref. 18.	100	92 1/2 Dec 1	101 1/2 Jan 18	92 1/2 Sep 10	100 Nov 10
Amer. Smelt'g & Refin'g.	45,600	138 1/2 May 2	174 Jan 18	79 1/2 Jan 170	170 Dec 10
Do pref.	1,620	112 Dec 20	130 Jan 12	111 1/2 Jan 137	137 Dec 10
American Smelt.	100	Dec 10	107 Jan 6	103 May 250	100
American Steel Foundry.	850	93 Nov 20	15 1/2 Jan 17	99 Jan 110	100 Dec 10
Do pref.	590	40 May 2	53 Jan 17	35 1/2 Feb 67 1/2	67 1/2 Apr 10
American Sugar Refining.	10,300	127 1/2 May 2	107 Jan 13	130 May 164 1/2	164 Dec 10
Do pref.	300	128 1/2 Dec 20	140 Jan 13	133 May 141	141 Aug 10
Amer. Teleph. & Telegr.	100	130 July 18	144 Jan 19	100	100
Amer. Tobac. (new), pref.	720	96 July 3	109 Jan 22	91 Jan 109 1/2	109 Dec 10
American Woolen.	1,135	88 Nov 18	48 Jan 20	20 1/2 Jan 47 1/2	47 Nov 10
Do pref.	100	101 July 13	110 Jan 24	93 Jan 105 1/2	105 Mar 10
Anaconda Copper.	77,100	223 1/2 May 4	300 Feb 10	100	100
Brooklyn Union Gas.	100	105 1/2 Nov 20	178 Jan 3	175 Dec 221 1/2	221 Dec 10
Transw. Dock & C. Imp't.	600	134 July 9	21 1/2 Apr 14	10 1/2 Jan 22 1/2	22 Dec 10
Butterick Co.	100	40 Apr 16	70 May 9	60 Dec 60	60 Jan 10
Central Leather.	2,000	33 Dec 24	49 Jan 24	50 Sep 47 1/2	47 1/2 Dec 10
Do pref.	60	93 Dec 24	107 Jan 24	100 Nov 100	100 Jan 10
Colorado Fuel & Iron.	26,800	40 1/2 May 2	53 Jan 26	38 Mar 59	59 Mar 10
Do pref.	100	40 1/2 May 2	53 Jan 26	38 Mar 59	59 Mar 10
Col. & Rock. Coal & Iron.	1,710	17 May 2	39 Nov 10	80 Aug 105	105 Mar 10
Consolidated Gas (N. Y.).	3,000	130 1/2 Apr 27	181 1/2 Jan 23	113 May 20	20 Dec 10
Corn Products Refg.	31,475	184 1/2 July 13	28 Apr 4	17 1/2 Jan 23 1/2	23 1/2 Jan 10
Do pref.	7,000	44 May 2	55 1/2 Apr 2	44 May 2	55 1/2 Apr 2
District Sec. of C. of I.	31,475	57 Jan 30	73 1/2 Sep 20	54 1/2 Jan 54 1/2	54 1/2 Dec 10
Electric Storage Battery.	81 1/2	Jan 3	87 Jan 19	80	80
Federal Mining & Smelt'g.	100	138 Jan 4	199 Jan 24	60 Jan 145	145 Nov 10
Do pref.	1,500	112 Jan 3	75 Jan 10	110 1/2 Nov 110 1/2	110 1/2 Nov 10
General Electric.	4,750	216 Dec 19	181 Oct 9	109 May 192	192 Mar 10
International Paper.	900	16 Sep 1	26 1/2 Jan 12	70 Feb 88 1/2	88 1/2 Sep 10
Do pref.	500	80	100	80	80
International Power.	48	Jan 1	205 Jan 28	48 Oct 100	100 Feb 10
Interstate Steam Pump.	2,000	28 Sep 1	60 May 8	26 Dec 40 1/2	40 1/2 Feb 10
Do pref.	400	79 Jan 1	100 May 8	78 1/2 May 100	100 Apr 10
Knox & Co.	400	79 Jan 1	100 May 8	78 1/2 May 100	100 Apr 10
National Biscuit.	5,000	62 May 2	79 1/2 Dec 17	52 Aug 60	60 Apr 10
Do pref.	100	113 Jan 3	118 1/2 Oct 8	110 Aug 120 1/2	120 Mar 10
Nat. Enameling & Stamp'g.	400	12 May 8	18 Jan 18	40 Aug 51 1/2	51 1/2 Apr 10
National Lead.	3,400	79 Jan 1	100 May 8	80	80
Do pref.	3,400	79 Jan 1	100 May 8	80	80
National Lead.	3,400	79 Jan 1	100 May 8	80	80
Do pref.	262	100 1/2 Jan 7	108 1/2 Jan 21	97 1/2 Jan 110 1/2	110 Dec 10
New York Air Brake Co.	3,700	133 July 12	163 Jan 24	140 May 168 1/2	168 Nov 10
New York American Co., new	100	24 1/2 Jan 2	51 Jan 19	33 May 53 1/2	53 Dec 10
N. Y. Nat. Gas & L. Co. (Chic.)	7,000	88 July 13	103 Jan 2	97 1/2 May 113 1/2	113 Apr 10
Pittsburgh Coal Co.	400	133 May 2	184 Nov 23	124 July 21	21 May 10
Do pref.	1,000	133 May 2	184 Nov 23	124 July 21	21 May 10
Produce Steel Cast.	2,400	43 May 2	64 Jan 24	33 1/2 Jan 58 1/2	58 1/2 Dec 10
Do pref.	961	95 May 2	105 Feb 1	87 Feb 101 1/2	101 1/2 Oct 10
Pullman Company.	1,317	180 Dec 2	270 Nov 9	230 May 268	268 Aug 10
Railway Steel Spring.	1,100	97 1/2 July 13	107 Jan 24	93 Jan 104	104 Nov 10
Do pref.	100	97 1/2 July 13	107 Jan 24	93 Jan 104	104 Nov 10
Republic Iron & Steel.	14,000	22 1/2 May 2	41 1/2 Dec 11	15 Jan 36 1/2	36 1/2 Dec 10
Do pref.	1,600	91 May 2	110 Jan 9	67 Jan 108	108 Dec 10
Loss-Sheffield St. & Iron	900	68 1/2 Oct 1	113 Jan 23	100 Jan 130	130 Feb 10
Do pref.	200	129 Jan 2	1106 Nov 30	68 Jan 148	148 Dec 10
Texas Pacific Land Trust	60	May 2	88 Oct 23	37 1/2 Jan 60	60 Dec 10
Union Bag & Paper.	100	5 1/2 Oct 10	8 1/2 Jan 18	5 1/2 Feb 15 1/2	15 1/2 Oct 10
Do pref.	100	5 1/2 Oct 10	8 1/2 Jan 18	5 1/2 Feb 15 1/2	15 1/2 Oct 10
U. S. Cast I. Pipe Found.	5,700	43 1/2 May 2	53 Jan 17	19 1/2 Jan 45 1/2	45 1/2 Dec 10
Do pref.	1,183	53 Dec 29	90 1/2 Jan 24	79 1/2 Jan 97 1/2	97 1/2 Apr 10
United States Express.	100	May 1	138 Jan 18	110 Dec 134	134 Feb 10
Do pref.	100	May 1	138 Jan 18	110 Dec 134	134 Feb 10
U. S. Reduction & Refin'g.	10	24 Mar 1	40 1/2 Jan 6	18 Feb 40 1/2	40 1/2 Apr 10
Do pref.	200	Oct 22	84 Jan 6	35 Jan 73	73 May 10
United States Rubber.	3,400	38 July 13	95 Oct 2	33 1/2 Jan 38 1/2	38 1/2 Sep 10
Do 1st pref.	1,300	38 July 13	95 Oct 2	33 1/2 Jan 38 1/2	38 1/2 Sep 10
Do 2d pref.	200	38 July 13	95 Oct 2	33 1/2 Jan 38 1/2	38 1/2 Sep 10
United States Steel.	153,140	32 1/2 July 13	50 Oct 12	24 1/2 May 43 1/2	43 1/2 Dec 10
Do pref.	24,300	32 1/2 July 13	50 Oct 12	24 1/2 May 43 1/2	43 1/2 Dec 10
Virginia-Carolina Chem.	700	104 July 3	113 Jan 29	90 1/2 May 107	107 Dec 10
Do pref.	700	104 July 3	113 Jan 29	90 1/2 May 107	107 Dec 10
Virginia Iron Coal & C.	1,000	38 May 2	93 Dec 5	36 Jan 52 1/2	52 1/2 Feb 10
Wells Fargo & Co.	233	Mar 23	305 Oct 2	222 1/2 Dec 260	260 Feb 10
Western Union Telegr.	1,350	233 Mar 23	305 Oct 2	222 1/2 Dec 260	260 Feb 10
Western Union Telegr.	200	Dec 16	188 Jan 22	187 1/2 Dec 197	197 Apr 10
Do 1st pref.	200	Dec 16	188 Jan 22	187 1/2 Dec 197	197 Apr 10

MISCELLANEOUS BODIES—Continued on Next Page

	.....	96	|	98	May 06|.....	94	100%	||	W Chic St 40-yr con & 54.1936||M-N	.....	99	Dec 97|.....	.....
week.	aDue Jan	d Due Apr	e Due May	a Due June	A Due July	e Due Aug	aDue Oct	n Due Nov	e Option Sale				

MISCELLANEOUS BONDS—Continued on Next Page

• **No price Friday:** latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due Apr. *d* Due May. *e* Due July. *f* Due Aug. *g* Due Oct. *h* Due Dec. *i* Option Sat.

Coal and Iron		Telegraph and Telephone	
of F & I Co. gen. s. 1843	F-A	Am. Tel. & Tel. cor. 12 429	J-J
Carb. (iron) s. 1843	F-A	Comm. Cable Co. 1st g. 48...	J-J
Co. of C. & P. gen. s. 1905	J-J	11	92
Co. Fuel Co. gen. s. 1919	X-X	N. Y. State Tel. 1st s. 1924	F-A
for Iron Co. & C. 1st g. 1919	A-O	M. & X. J. Tel. gen. s. 1920	F-A
Florida to Industrial		West Union tel. cor. s. 1918	J-J
1st g. s. 1904	F-A	1st and real est. g. 48...	AM-S
Int'l. Tel. C. 1st g. s. 1905	F-A	Aut. Tel. fund. 68...	J-J
and Clear C. 1st g. s. 1920	J-D	North Tel. g. 48 g. 1934	J-J
2d g. s. 1920	J-D		
and H. C. & C. 1st g. s. 1915	J-J		
and V. C. 1st g. s. 1915	J-J		
and Gen. s. 1951	J-J		
Trans. Div. 1st g. s. 1917	A-O		
Trans. Div. 1st consol. s. 1917	J-J		
Iron Co. Co. 1st g. s. 1922	J-J		
De Iron Co. 1st g. s. 1922	J-J		
Iron Co. Co. 1st g. s. 1922	J-J		

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Ratings for Previous Year (1905)	
Saturday Dec 25	Monday Dec 26	Tuesday Jan 2	Wednesday Jan 3	Thursday Jan 4	Friday Jan 5			Lowest	Highest	Lowest	Highest
						Railroads					
*150 190	*150 190		*150 190	Last Sale 140	Oct '06	Chic City Ry.....100	140	Sep 28	200 Jan 5	180 Jan	205 Oct
*5 5	*5 5		*5 5	Last Sale 16	Dec '06	Chic Pass Ry.....100	10	Dec 1	7 Jan 17	4 J'ly	24 Jan
*15 17	*15 17		*15 17	Last Sale 16	Dec '06	Chic & Oak Park.....100	10	Dec 1	28 Jan 6	16 J'ly	24 Dec
45 45	45 45		45 45	45 45	42 42	Chicago & North Branch.....100	355	5 J'ly 13	31 May 17	40 Oct	87 1/2 Aug
						Chic Union Tract.....100	200	4 J'ly 12	13 1/2 Feb 20	6 1/2 J'ly	13 1/2 Feb
						Do pref.....100	100	12 1/2 May 18	46 1/2 Mar 12	26 J'ly	51 Feb
*61 62	*61 61		*61 61	61 61	61 61	Kansas City Ry & Lt.....100	330	54 Jan 2	68 1/2 Feb 9	30 Jan	60 Sep
*85 85	*85 85		*85 85	85 85	85 85	Do pref.....100	205	8 Oct 31	93 1/2 Feb 8	82 1/2 Jan	97 1/2 Sep
*20 20	*20 20		*20 20	20 20	20 20	Metropolitan W & Elev.....100	100	25 Oct 30	30 J'ne 8	20 Jan	25 Oct
70 70	*70 70		*70 70	70 70	70 70	Do pref.....100	50	65 Oct 23	72 1/2 Nov 3	59 1/2 Jan	73 1/2 Sep
*30 30	*30 30		*30 30	30 30	30 30	North Chic street.....100	450	25 Mar 14	85 Mar 12	53 J'ly	59 Feb
*25 25	*25 25		*25 25	25 25	25 25	Northwestern Elev.....100	100	23 J'ly 24	28 Feb 24	21 May	26 Dec
*62 62	*62 62		*62 62	62 62	62 62	Do pref.....100	60	May 23	68 1/2 Mar 1	60 Mar	68 Oct
*80 80	*80 80		*80 80	80 80	80 80	South Side Elev.....100	5	89 Apr 20	99 J'ne 9	90 1/2 May	100 Aug
*32 32	*32 32		*32 32	32 32	32 32	Streets W Stable C L.....100	27	May 18	35 1/2 Nov 12	27 Aug	30 Sep
*97 100	*97 100		*97 100	Last Sale 97	Dec '06	Do pref.....100	99	Dec 16	102 J'ne 15	26 Dec	103 1/2 Mar
*25 30	*25 30		*25 30	Last Sale 29	Dec '06	West Chic street.....100	23	Apr 10	90 Feb 19	40 J'ne	72 Feb
						Miscellaneous					
						American Can.....100	825	6 J'ne 28	11 1/2 Jan 20	8 1/2 Dec	14 Apr
*127 130	*127 130		*127 130	Last Sale 127	Dec '06	Amer Radiator.....100	115	Feb 13	130 Nov 7	80 Jan	110 Apr
*126 128	*126 128		*126 128	Last Sale 128	Dec '06	Do pref.....100	128	Dec 3	136 Jan 17	125 Feb	134 Dec
						Amer Shipping.....100	50	Jan 13	81 Nov 5	38 Jan	53 Sep
						Do pref.....100	50	Jan 11	112 Nov 15	38 Jan	53 Sep
						Amer Straw Board.....100	30	Feb 28	31 1/2 Dec 18	20 Jan	25 Oct
*37 38	*37 38		*37 38	Last Sale 38	Dec '06	Booth (A) & Co.....100	38	Jan 23	40 Feb 6	35 Oct	40 Jan
*107 110	*107 110		*107 110	Last Sale 107	Dec '06	Do pref.....100	108	Oct 12	113 1/2 J'ne 2	105 May	113 Aug
*50 54	*50 54		*50 54	Last Sale 54	Dec '06	Cal Chic Cans & Bk.....100	65	May 26	64 Feb 21	65 Jan	67 Jan
						Central Trust Bank.....100	168 1/2	May 18	175 May 31	148 1/2 Feb	150 Mar
						Chicago Auditorium.....100	16	Feb 13	16 1/2 Feb 23	10 Jan	10 Jan
*1 1	*1 1		*1 1	Last Sale 1	Nov '06	Chic Brew & Malt'g.....100	1	Mar 6	1 Mar 6	1 J'ne	1 J'ne
						Do pref.....100	1	Nov 14	1 Nov 14	1 J'ne	1 J'ne
*140 144	*140 144		*140 144	Last Sale 140	Dec '06	Chic Edison.....100	138	Feb 13	165 Feb 15	153 Jan	172 Feb
						Chic Pneumatic Tool.....100	20	4 1/2 Dec 4	63 Feb 9	32 Jan	58 1/2 Dec
*116 116	*116 116		*116 116	Last Sale 116	Dec '06	Chic Telephone.....100	85	101 Apr 27	139 Jan 15	125 May	143 1/2 Feb
*108 108	*108 108		*108 108	107 108	107 108	Chic Title & Trust.....100	103	May 3	118 Jan 9	95 Apr	118 Dec
*121 122	*121 122		*121 122	122 122	122 122	Diamond Match.....100	476	118 J'ne 6	147 Feb 7	134 Feb	145 Aug
*49 49	*49 49		*49 49	50 50	49 49	Illinois Brick.....100	238	41 1/2 Sep 1	71 1/2 Jan 23	55 J'ne	67 Nov
						Knickerbocker Ice.....100	79	Feb 23	80 Feb 28	63 Feb	75 Oct
						Do pref.....100	79	Feb 23	80 Feb 28	63 Feb	75 Oct
						London & Chic Const.....100	1	Feb 23	1 Feb 23	1 Jan	1 Jan
						Manufacturers' Fuel.....100	46	May 22	48 Sep 25	44 1/2 Jan	45 1/2 Aug
						Masonic Temple.....100	13	Jan 29	13 Feb 3	2 Jan	2 Jan
						Mil & Chic Brew'g.....100	23	J'ne 2	23 Feb 3	23 Feb	23 Feb
						Do pref.....100	1,055	62 May 2	79 1/2 Dec 17	52 1/2 Aug	67 1/2 Dec
						National Biscuit.....100	132	113 Jan 4	119 Oct 24	110 Aug	120 1/2 Mar
						Do pref.....100	78	Jan 5	93 Mar 3	41 Jan	80 1/2 Dec
						National Carbon.....100	112	Dec 14	123 Mar 3	110 Jan	130 Dec
						Page Wire Fence.....100	88	Feb 10	93 May 17	99 1/2 May	110 1/2 Apr
						People's Gas L & C.....100	100	Aug 2	63 Dec 6	63 Dec	63 Dec
						Sears Roebuck Co.....100	677	24 Nov 2	99 Sep 27	101 Dec 14	101 Dec
						Do pref.....100	2,000	101 Jan 7	119 Sep 27	101 Dec	101 Dec
						Swift & Co.....100	115	May 14	152 Jan 5	46 Jan	165 Dec
						The Quaker Oats Co.....100	20	99 Dec 6	106 1/2 Feb 15	86 1/2 Jan	109 1/2 Nov
						Do pref.....100	2,475	4 Dec 21	24 Jan 12	1 1/2 J'ly	2 1/2 Apr
						Unit Box Bd & P Co.....100	5	Dec 28	17 1/2 Oct 26	8 Apr	8 Apr
						Western Stone.....100	28	Dec 26	42 Mar 7	23 Feb	41 Aug
						Mining					
						Adventure Con.....25	5 1/2	Mar 7	6 1/2 Feb 20		
						Do pref.....25	36 1/2	Mar 7	38 1/2 Mar 7		
						Alton Con.....50	29 1/2	J'ne 1	44 1/2 Feb 5		
						Bingham Con Mining.....50	7 1/2	J'ly 14	14 1/2 Mar 4		
						Day & West.....20	50	3 1/2 J'ly 24	2 1/2 Nov 3		
						Hubbard Con.....15	3 1/2	Feb 28	8 1/2 Feb 23		
						No Butte.....15	8 1/2	Feb 28	8 1/2 Feb 23		
						Shannon.....10	6	Feb 24	7 1/2 J'ne 18		

Chicago Bond Record

BONDS		Price Friday Jan 4	Week's Range or Last Sale	Range for year 1906	Name	Outstand- ing Stock	Surplus & Profits	Dividend Record			
CHICAGO STOCK EXCHANGE	WEEK ENDING JAN 4							In 1904	In 1905	Per Cent	Last Paid
Amer Biscuit Co.....	1910 F-A	101 1/2	101 1/2	101 1/2	Bankers National.....	2,000,000	\$1,179,169	8	8	Q-J	Dec '08, 2
Amer Strawboard Co.....	1911 J-J	101 1/2	101 1/2	101 1/2	Calumet National.....	100,000	30,361	None	None	J-J	Jan '07, 6
Chic Bk of Trade Co.....	1927 J-D	101 1/2	101 1/2	101 1/2	Chicago City.....	500,000	126,430	8 1/2	10	J-J	Jan '07, 5
Chic Consul Bk & Mt Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Chicago Savings.....	5,500,000	4,76,397	8	8	J-J	Jan '07, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Commercial National.....	4,000,000	2,377,066	8	8	J-J	Jan '07, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Continental National.....	500,000	5,103	6	6	J-J	Jan '07, 1 1/2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Cook Co State Savings.....	3,000,000	4,165,044	12	12	J-J	Jan '07, 3
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	100,000	29,212	6	6	J-J	Jan '07, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	600,000	325,704	8	8	J-J	Jan '07, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	200,000	29,804	8	8	J-J	Jan '07, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	400,000	72,213	Began	business	Oct 16, 1905	
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	500,000	67,654	12	12	J-J	Jan '07, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	1,000,000	155,003	6 1/2	10	J-J	Jan '07, 2 1/2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	500,000	642,324	Private	Bank		
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	1,000,000	318,181	6	6	J-J	Jan '07, 1 1/2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	1,000,000	175,435			J-J	Jan '07, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	500,000	1,000,815	8	8	J-J	Jan '07, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	200,000	17,870			J-J	Jan '07, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	200,000	20,138			J-J	Nov '06, 1
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	2,000,000	1,974,723	6	6	J-J	Jan '07, 1 1/2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	1,000,000	1,277,470	12 1/2	12 1/2	J-J	Jan '07, 3
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	50,000	8,449	6	6	J-J	Jan '07, 1 1/2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	100,000	30,365	6	6	J-J	Jan '07, 3
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	250,000	66,378			J-J	Jan '07, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	250,000	119,423	3 1/2	8	J-J	Jan '07, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	300,000	213,587	8	8	J-J	Jan '07, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	250,000	3,545	Began	business	July 3, 1906	
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	200,000	34,259	3	12	J-J	Jan '07, 1 1/2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	1,000,000	897,637	6	8	J-J	Dec '08, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	250,000	147,373	None	None	May 1, 1905	
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	200,000	34,430	Began	business	Jan '07, 1 1/2	
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	200,000	22,894	None	None	J-J	Jan '07, 2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	3,000,000	2,374,252	5 1/2	5 1/2	J-J	Jan '07, 2 1/2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	2,000,000	934,154	4	5 1/2	J-J	Jan '07, 1 1/2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	600,000	534,395	5	5 1/2	J-J	Jan '07, 2 1/2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	600,000	53,703	6	6	J-J	Jan '07, 1 1/2
Chic Edison Electric Co.....	1913 J-J	101 1/2	101 1/2	101 1/2	Corn Exchange Nat.....	2,000,000	1,534,395				

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 4 1907	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	429,139	\$34,435,400	\$1,111,500	\$57,000	-----
Sunday	560,212	44,929,700	1,679,500	120,000	-----
Monday	478,920	39,959,500	1,676,000	297,000	-----
Tuesday	502,383	50,828,600	1,847,200	192,000	-----
Wednesday	502,383	68,622,800	2,383,500	164,000	-----
Thursday	502,383	68,622,800	2,383,500	164,000	-----
Friday	502,383	68,622,800	2,383,500	164,000	-----
Total	2,861,710	\$238,476,000	\$8,697,700	\$700,000	\$2,000

Sales at New York Stock Exchange	Week ending Jan 4 1907		January 1 to Jan 4 1907	
	1907	1906	1907	1906
Stocks—No. shares	2,861,710	3,065,088	1,872,350	5,071,872
Par value	\$238,476,000	\$257,576,250	\$159,410,900	\$492,283,200
Bond shares, par	-----	\$81,600	-----	\$31,500
Bonds	702,000	\$25,000	\$2,000	\$25,000
Government bonds	702,000	3,500,500	525,000	2,754,000
State bonds	8,697,700	10,484,500	5,906,700	9,358,000
U. S. and misc. bonds	-----	-----	-----	-----
Total bonds	\$3,399,700	\$14,010,000	\$6,431,700	\$12,037,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Jan 4 1907	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	32,218	6,104	\$9,000	21,547	1,950	\$14,600
Sunday	30,136	13,708	-----	15,916	2,540	34,500
Monday	129,104	19,865	47,300	18,066	4,452	57,100
Tuesday	129,104	23,065	24,000	31,886	5,560	25,500
Wednesday	129,104	23,065	31,000	37,233	16,785	67,900
Thursday	129,104	23,065	31,000	37,233	16,785	67,900
Friday	129,104	23,065	31,000	37,233	16,785	67,900
Total	574,038	87,008	\$123,300	122,042	31,387	\$189,600

Outside Securities

A Weekly Review of outside Market will be found on a preceding page.

Street Railways		Street Railways	
	Dist	Assk	
NEW YORK CITY			Pub Serv Corp of N J 100
Bleeker St & Fulton St	100	32	Tr 2 1/2 to 3 1/2 percent
1st mt 1906-1907	100	92	Coll trust 5 1/2 good notes
2nd mt 1906-1907	100	92	North Jersey St Ry
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	Consolidated N J
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
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8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
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2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	1st 4 1/2 1906-1907
8th Ave St & 12th St	100	92	1st 4 1/2 1906-1907
1st mt 1906-1907	100	92	1st 4 1/2 1906-1907
2nd mt 1906-1907	100	92	1st 4 1/2 1906-1907
Consolidated	100	92	

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1906		Range for Previous Year (1905)	
Saturday Dec 29	Monday Dec 31	Tuesday Jan 1	Wednesday Jan 3	Thursday Jan 4	Friday Jan 5	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Railroads					
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Atch Top & Santa Fe	761	84 1/2	110 1/2	77 1/2	93 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	761	84 1/2	110 1/2	77 1/2	93 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Boston & Albany	39	23 1/2	25 1/2	23 1/2	26 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Boston Elevated	100	19 1/2	20 1/2	19 1/2	20 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Boston & Lowell	100	19 1/2	20 1/2	19 1/2	20 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Boston & Maine	100	19 1/2	20 1/2	19 1/2	20 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	19 1/2	20 1/2	19 1/2	20 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Boston & Providence	100	19 1/2	20 1/2	19 1/2	20 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Boston & Worcester	100	19 1/2	20 1/2	19 1/2	20 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	19 1/2	20 1/2	19 1/2	20 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Chicago & N. Y. & P.	100	10 1/2	12 1/2	10 1/2	12 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	10 1/2	12 1/2	10 1/2	12 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Conn. & Pass. Riv. pref.	100	18 1/2	19 1/2	18 1/2	19 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Connecticut River	100	2 1/2	3 1/2	2 1/2	3 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Fitchburg pref.	100	14 1/2	15 1/2	14 1/2	15 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	14 1/2	15 1/2	14 1/2	15 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Mass. Electric	100	18 1/2	19 1/2	18 1/2	19 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	18 1/2	19 1/2	18 1/2	19 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	N. Y. N. H. & H.	100	39 1/2	41 1/2	39 1/2	41 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Norfolk & W. pref.	100	15 1/2	16 1/2	15 1/2	16 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Old Colony	100	21 1/2	22 1/2	21 1/2	22 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Pack Marquette	100	5 1/2	6 1/2	5 1/2	6 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	5 1/2	6 1/2	5 1/2	6 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Rutland pref.	100	4 1/2	5 1/2	4 1/2	5 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	4 1/2	5 1/2	4 1/2	5 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Seattle Electric	100	6 1/2	7 1/2	6 1/2	7 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	6 1/2	7 1/2	6 1/2	7 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Union Pacific	100	2 1/2	3 1/2	2 1/2	3 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	2 1/2	3 1/2	2 1/2	3 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Vermont & Mass.	100	17 1/2	18 1/2	17 1/2	18 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	West End St. pref.	100	8 1/2	9 1/2	8 1/2	9 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	8 1/2	9 1/2	8 1/2	9 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Wisconsin Central	100	2 1/2	3 1/2	2 1/2	3 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	2 1/2	3 1/2	2 1/2	3 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Worcester & Rox.	100	15 1/2	16 1/2	15 1/2	16 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Miscellaneous					
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Amer. Agric. Chem.	100	31 1/2	32 1/2	31 1/2	32 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	31 1/2	32 1/2	31 1/2	32 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Amer. Can. pref.	100	2 1/2	3 1/2	2 1/2	3 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	2 1/2	3 1/2	2 1/2	3 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Amer. Sugar Refin.	100	92 1/2	94 1/2	92 1/2	94 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	92 1/2	94 1/2	92 1/2	94 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Amer. Tel. & Tel.	100	10 1/2	11 1/2	10 1/2	11 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	10 1/2	11 1/2	10 1/2	11 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Boston Land	100	3 1/2	4 1/2	3 1/2	4 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	3 1/2	4 1/2	3 1/2	4 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Edison Elec. Illum.	100	7 1/2	8 1/2	7 1/2	8 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	General Electric	100	14 1/2	15 1/2	14 1/2	15 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Mass. Electric	100	6 1/2	7 1/2	6 1/2	7 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	6 1/2	7 1/2	6 1/2	7 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Mexican Telephone	100	21 1/2	22 1/2	21 1/2	22 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	21 1/2	22 1/2	21 1/2	22 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	N. E. Telephone	100	16 1/2	17 1/2	16 1/2	17 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	16 1/2	17 1/2	16 1/2	17 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Plant Con. pref.	100	5 1/2	6 1/2	5 1/2	6 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	5 1/2	6 1/2	5 1/2	6 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Pulman Co.	100	5 1/2	6 1/2	5 1/2	6 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	5 1/2	6 1/2	5 1/2	6 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Swift & Co.	100	4 1/2	5 1/2	4 1/2	5 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	4 1/2	5 1/2	4 1/2	5 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Union Cop. L. & M.	100	3 1/2	4 1/2	3 1/2	4 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	3 1/2	4 1/2	3 1/2	4 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	United Fruit	100	4 1/2	5 1/2	4 1/2	5 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	4 1/2	5 1/2	4 1/2	5 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	U. S. Steel Corp.	100	9 1/2	10 1/2	9 1/2	10 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	9 1/2	10 1/2	9 1/2	10 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	West End Land	100	4 1/2	5 1/2	4 1/2	5 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	4 1/2	5 1/2	4 1/2	5 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	West. Tel. & Tel.	100	5 1/2	6 1/2	5 1/2	6 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	5 1/2	6 1/2	5 1/2	6 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Westing. El. & Mfg.	100	7 1/2	8 1/2	7 1/2	8 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	100	7 1/2	8 1/2	7 1/2	8 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Mining					
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Adventure Con.	25	23 1/2	24 1/2	23 1/2	24 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Alumina	25	18 1/2	19 1/2	18 1/2	19 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Amalgamated Copper	25	32 1/2	33 1/2	32 1/2	33 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Do prof.	25	32 1/2	33 1/2	32 1/2	33 1/2
103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 105	105 105	105 105	Anaconda	25	57 1/2	58 1/2	57 1/2	58 1/2
103 1/2 103 1/2	103 1/2 103 1/2	10									

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

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[illegible]

* Bid and asked prices; no sales on this day. % Ex-rights. # \$7.50 paid. † \$15 paid. ‡ \$10 paid. § \$20 paid. a Receipts. b \$25 paid. c \$30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
		\$	\$		\$	\$		
Ala Great Southern	See South			henn Railw.				
N O & N East	1st wk Dec	57,000	48,000		1,370,285	1,182,212		
Ala & Vicksburg	1st wk Dec	28,000	28,000		640,823	540,238		
Vicksburg Sh & L	1st wk Dec	20,000	26,000		680,811	476,552		
Ala Tenn & North	September	7,916,483	7,142,316		9,885	9,166		
Atch Top & S Fe	September	336,877	324,310		1,043,465	988,989		
Atlanta & Charl	October	142,297	92,496		506,084	369,069		
Atlan Rm & Atl'e	November	2,250,375	2,115,770		10,178,033	9,297,705		
Baltimore & Ohio	November	6,925,955	6,591,374		35,931,196	32,159,888		
Bangor & Aroostook	November	287,065	188,628		1,201,126	969,208		
Bellefonte Central	November	5,283	5,973		23,887	26,067		
Bridgeton & Saco R	October	4,340	4,062		18,486	20,410		
Buff Roch & Pitts	3d wk Dec	164,861	152,014		4,963,251	4,598,046		
Buffalo & Susq	November	153,916	131,926		751,048	834,871		
Cal Northwestern	November	145,369	138,623		828,232	856,530		
Canadian Northern	3d wk Dec	117,600	103,100		3,744,400	3,562,400		
Canadian Pacific	4th wk Dec	2,068,000	1,774,000		37,403,373	31,530,704		
Central of Georgia	3d wk Dec	254,800	241,300		5,781,170	5,357,885		
Central of N Jersey	November	2,193,861	2,078,076		11,190,977	10,716,991		
Chattanooga Southern	3d wk Dec	2,736	2,649		75,319	63,154		
Chesapeake & Ohio	November	2,111,236	2,035,482		10,531,746	9,819,125		
Chesterfield & Lane	September	4,051	3,286		19,160	15,858		
Chicago & Alton Ry	November	1,058,849	1,043,404		5,557,392	5,173,460		
Chic Great Western	3d wk Dec	160,660	173,981		4,758,246	4,340,621		
Chic Ind & Louisv	3d wk Dec	160,691	165,690		2,940,272	2,969,282		
Chic Ind & Southern	See New York Central.							
Chic Milw & St Paul	October	5,808,239	5,508,603		21,269,344	19,283,583		
Chic & North West	November	5,929,308	5,636,926		30,162,950	27,841,378		
Chic St Paul M & O	November	1,293,619	1,254,126		6,123,360	5,848,551		
Chic Term Tr Rly	3d wk Dec	52,055	35,446		818,298	827,787		
Cin N O & Texas Pac	See South			henn Railw.				
Cincinnati Northern	See New York Central.							
Clev Cin Chic & St L	See New York Central.							
Colorado Midland	4th wk Dec	325,911	285,333		1,109,408	917,945		
Col & South S'y	November	27,182	26,005		126,638	116,935		
Col Newb & Laur	October	67,162	62,679		281,279	236,150		
Cornwall & Lehigh	October	44,359	47,473		171,873	152,366		
Cornwall & Lebanon	October	56,353	36,216		171,873	152,366		
Denver & Rto Gr	4th wk Dec	542,000	476,100		10,762,077	10,099,883		
Detroit & Mackinac	3d wk Dec	21,986	22,349		952,222	909,427		
Det Tol & Iron Rly	3d wk Dec	92,326	94,063		2,040,555	1,974,603		
Dul H L & Wmst	October	24,910	24,910		113,183	61,971		
Dul So Shore & Atl	3d wk Dec	60,162	49,373		1,694,327	1,490,890		
Erie	November	4,536,545	4,411,230		22,630,681	21,521,519		
Evansville & Ter H	See Rock Island S'y system.							
Fairchild & N E	November	4,870	2,479		7,461	10,523		
Fonda Johnst & Gl	November	277,432	230,228		1,270,101	1,203,676		
Georgia Coast & P	November	7,790	7,790		364,660	337,149		
Georgia Southern Fla	See South			henn Railw.				
Grand Trunk S'y	3d wk Dec	879,982	752,623		21,419,001	19,576,527		
Gr Trunk West	3d wk Dec	109,642	99,719		2,843,904	2,391,891		
Det Gr H & Milw	2d wk Dec	27,769	27,769		818,320	728,690		
Delta & Atlantic	3d wk Dec	88,595	88,595		1,091,873	980,829		
Great Northern	November	4,903,817	4,905,091		25,477,137	22,649,170		
Montana Central	November	238,184	241,980		1,203,133	1,122,474		
Total system	November	5,142,301	5,240,083		26,680,590	23,771,634		
Gulf & Ship Island	3d wk Dec	30,161	40,144		1,122,417	949,891		
Hocking Valley	November	561,082	587,995		2,447,525	2,857,731		
Illinois Central	November	1,630,897	1,588,622		22,983,698	20,661,657		
Inter & Gr Northern	3d wk Dec	167,009	145,000		1,235,961	1,501,635		
Inter-Mont & Mex	3d wk Dec	123,811	143,369		1,291,450	2,790,823		
Iowa Central	4th wk Dec	83,034	84,263		1,514,221	1,524,179		
Kanawha & Mich	November	195,774	189,447		988,995	905,907		
Kan City Southern	November	762,706	677,874		3,606,574	2,987,626		
Lake Erie & Mich	See New York Central.							
Lake Shore & M Sou	See New York Central.							
Lehigh Valley	November	2,943,009	3,074,556		15,552,713	14,363,588		
Lexington & East	November	43,514	40,683		297,988	220,876		
Long Island	October	Inc. 76,348	76,151		507,945	2,721		
Louisiana & Arkian	November	8,550	76,151		507,945	980,329		
Louisville & Nashv	3d wk Dec	929,430	846,925		22,679,636	20,020,107		
Macon & Birmingham	November	13,759	15,012		67,347	70,947		
Manitowish & No E	October	26,098	26,193		90,837	46,013		
Manitowish	November	3,648	3,883		161,644	166,467		
Maryland & Penn	November	29,409	31,020		161,644	166,467		
a Mexican Central	November	2,574,375	2,152,430		12,958,408	10,925,849		
a Mexican Internat	3d wk Dec	145,231	139,935		3,238,900	3,351,100		
a Mexican Railway	2d wk Dec	134,300	123,700		3,238,900	3,351,100		
a Mexican Southern	2d wk Dec	23,182	20,977		555,969	525,454		
Michigan Central	See New York Central.							
Mineral Range	4th wk Dec	15,498	13,955		377,851	366,412		
Minneapolis & St Louis	4th wk Dec	109,197	87,891		1,064,063	2,021,961		
Min St P & S S M	3d wk Dec	109,662	238,578		6,513,156	5,869,043		
Mo Kan & Texas	3d wk Dec	473,348	421,722		12,468,668	10,690,446		
Mo Pac & Iron Mt	3d wk Dec	805,000	751,000		25,353,569	20,221,569		
Central Branch	3d wk Dec	28,000	29,000		793,322	978,313		
Total	3d wk Dec	833,000	780,000		33,146,891	21,199,852		
b Mobile Jack & K C	September	108,413	64,761		343,459	188,750		
Mobile & Ohio	See South			henn Railw.				
Nash Chatt & St L	November	915,227	904,190		4,715,883	4,366,974		
a Nat Rtr of Mexico	3d wk Dec	293,713	285,552		6,942,951	6,168,663		
Hidalgo & N E	3d wk Dec	20,432	20,432		480,273	116,465		
Neu-Cal-Oregon	November	25,321	10,050		185,243	17,169		
Nevada Central	October	8,558	5,430		28,012	17,169		
N Y C & Hud River	November	8,082,340	7,653,787		41,437,765	39,139,933		
Lake Sh & M S	November	3,455,356	3,411,442		18,374,903	16,884,727		
Lake Erie & West	November	471,554	471,554		2,774,377	2,302,658		
Chic Ind & Sou. I.	November	202,660	189,263		952,259	892,290		
Michigan Central	November	2,352,132	2,167,838		11,345,123	10,530,578		
Cleve C & St L	November	2,036,898	2,055,723		11,062,653	10,244,721		
Peoria & Eastern	November	253,781	312,052		1,238,706	1,351,386		
Chic Northern	November	82,194	68,535		469,342	392,907		
Pitts & Lake Erie	November	1,261,897	1,213,165		6,305,173	5,668,700		
Rutland	November	233,420	214,476		1,311,272	1,204,490		
N Y Chic & St L	November	806,107	753,619		4,085,168	3,786,615		
N Y Chic & St Louis	See New York Central.							
N Y Ont & Western	October	693,757	662,412		3,062,399	2,809,869		
N Y Susq & West	November	220,842	236,771		1,229,346	1,181,498		
Philadelphia & West	November	2,563,640	2,599,393		15,424,569	14,612,635		
Northern Central	November	1,058,937	965,637		5,686,714	4,696,214		
Northern Pacific	November	5,681,054	5,949,733		30,837,030	27,690,053		
Pacific Coast Co.	October	634,450	582,824		2,442,127	2,455,661		
Penn—East P & E	18121717	12,513,617	63,847,424		39,977,024	Inc. 31,900		
Peoria & Eastern	See New York Central.							
Phila Balt & Wash	November	1,415,059	1,302,659		7,104,855	6,382,735		
Philadelphia & Erie	October	826,773	797,843		3,218,572	3,095,852		
Pitts Cin Chic & St L	November	2,528,928	2,461,518		12,781,770	11,732,535		
Pitts & Lake Erie	See New York Central.							
Raleigh & Southport	November	9,071	3,563		37,087	25,253		
Reading Railway	November	3,643,364	3,618,909		17,527,469	17,408,714		
Coal & Iron Co.	November	3,781,536	4,239,230		14,024,017	14,678,559		
Total both co.	November	7,424,900	7,858,139		31,551,486	32,086,973		
Rch Fred'ksb'g & P	September	126,724	119,915		414,307	380,405		
Rio Grande Junc.	October	79,897	63,894		282,758	236,657		
Rio Grande South	3d wk Dec	12,537	12,745		304,627	279,883		
Rock Island System	November	5,071,193	4,553,438		21,797,887	22,468,516		
a St L & San Fran	November	4,136,822	3,852,288		20,018,364	17,823,875		
Evansville & Ter H	November	201,980	191,310		1,009,959	968,724		
Total of all lines	November	9,409,195	8,897,036		45,826,210	41,261,115		
Rutland	See New York Central.							
St Jos & Grand Isl	October	163,055	135,424		593,300	541,951		
St L & San Fran	See Rock Island S'y system.							
St L & Southwest	3d wk Dec	209,510	190,291		903,757	1,358,614		
Seaboard Air Line	October	1,387,884	1,290,127		4,943,523	4,715,527		
Seaboard Ry	3d wk Dec	28,713	29,161		299,164	156,078		
Southern Indiana	November	138,467	126,391		689,178	607,680		
Southern Pacific Co	November	1,122,618	918,799		50,810,482	44,674,005		
Sevier & Knoxville	3d wk Dec	134,000	126,000		28,824,665	25,154,178		
Mobile & Ohio	3d wk Dec	193,779	154,686		4,758,656	4,126,337		
Cin N O & Tex P	3d wk Dec	156,147	139,673		3,390,059	3,539,337		
Ala Great South	3d wk Dec	73,927	67,353		1,807,537	1,664,195		
Ga South	November	160,818	149,591		2,790,535	2,790,535		
Texas Central	3d wk Dec	23,						

Latest Gross Earnings by Weeks.—For the third week of December our final statement covers 41 roads and shows 6.55% increase in the aggregate over the same week last year.

Third week of December.	1906.	1905.	Increase.	Decrease.
Previously reported (37 roads)	9,676,406	9,069,734	606,672	86,873
Chicago Indianapolis & Louisville	100,691	105,690	-----	4,999
Detroit Toledo & Ironton	92,526	94,083	-----	1,557
Gulf & Ship Island	50,164	40,144	10,020	-----
Texas Central	23,299	21,790	1,509	-----
Total (41 roads)	9,943,086	9,331,461	705,054	93,429
Net Increase (6.55%)	-----	-----	611,625	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 22 1906. The next will appear in the issue of Jan. 26 1907.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atlantic Coast Line, a. Nov	2,259,375	2,115,770	604,757	774,422
July 1 to Nov 30	10,178,033	9,297,705	3,377,970	3,014,992
Bangor & Aroostook, b. Nov	287,062	188,628	97,226	69,557
July 1 to Nov 30	1,294,126	969,208	475,060	391,689
Buffalo Gas Co., Nov	-----	-----	29,242	31,321
Oct 1 to Nov 30	-----	-----	58,518	62,005
Buff & Susquehanna, a. Nov	155,916	131,926	51,166	50,213
July 1 to Nov 30	731,048	654,871	276,440	246,602
Canadian Northern, a. Nov	741,700	566,800	260,400	225,100
July 1 to Nov 30	3,379,900	2,255,400	1,189,200	847,700
Canadian Pacific, a. Nov	6,234,583	5,741,543	2,263,123	2,361,311
July 1 to Nov 30	31,472,375	25,762,704	12,320,272	9,840,816
Central of Georgia, a. Nov	1,059,976	1,046,833	251,772	321,862
July 1 to Nov 30	5,022,370	4,851,845	1,184,774	1,516,345
Chesapeake & Ohio, b. Nov	2,111,236	2,033,482	795,752	812,398
July 1 to Nov 30	10,531,746	9,816,326	3,994,471	3,916,886
Chicago & Western, b. Nov	858,467	782,205	231,009	234,564
July 1 to Nov 30	4,277,378	3,846,148	1,383,250	1,277,687
Colorado Midland, a. Nov	220,657	199,506	62,236	75,128
July 1 to Nov 30	1,100,408	917,945	319,904	242,410
Colorado & Southern, a. Nov	1,158,503	1,063,681	328,458	353,704
July 1 to Nov 30	5,582,972	4,964,707	1,699,305	1,612,601
Colum Newb & Lau, a. Nov	27,482	26,005	4,866	6,771
July 1 to Nov 30	126,638	116,933	26,603	31,406
Detroit & Mackinac, a. Nov	103,205	96,186	18,051	25,481
July 1 to Nov 30	525,930	445,090	94,950	107,279
Duluth So Sh & Atl, b. Nov	255,581	240,242	72,398	83,035
July 1 to Nov 30	1,442,194	1,359,454	500,278	479,946
Erie, a. Nov	4,636,285	4,111,220	1,418,816	1,320,245
July 1 to Nov 30	22,830,681	21,621,519	7,048,668	6,714,291
Fairchild & Northern, b. Nov	1,875	2,479	547	1,357
July 1 to Nov 30	7,461	10,523	def2,123	2,424
Fonda Johnst'n & Gloversv, a. Nov	364,660	337,149	201,024	200,241
Georgia RR, a. Nov	277,432	250,228	77,034	90,076
July 1 to Nov 30	1,279,101	1,203,676	315,124	420,933
Gulf & Ship Island, a. Nov	202,194	192,573	55,645	79,048
July 1 to Nov 30	975,413	816,386	212,977	265,518
Illinois Central, a. Nov	4,640,807	4,588,622	1,342,188	1,613,743
July 1 to Nov 30	22,983,608	20,664,657	6,385,987	5,992,472
Intercontinental of Mexico, a. Nov	618,146	439,155	135,535	121,409
July 1 to Nov 30	2,833,840	2,421,697	633,318	618,233
Kanawha & Michigan, a. Nov	195,774	180,442	50,737	50,005
July 1 to Nov 30	988,905	905,907	251,077	256,107
Keystone Telephone Co, Nov	81,552	66,666	38,249	30,664
July 1 to Nov 30	376,831	331,470	159,491	154,332
Lexington & Eastern, b. Nov	43,314	40,683	17,089	17,089
July 1 to Nov 30	237,988	220,876	97,801	83,913
Louisiana & Arkansas, a. Nov	88,593	76,151	19,813	26,706
July 1 to Nov 30	507,634	380,329	153,867	147,495
Louisville & Nashville, b. Nov	4,118,887	3,551,895	1,164,626	1,093,091
July 1 to Nov 30	19,839,456	17,489,357	5,440,905	5,117,531
Mexican International, Nov	651,754	583,910	214,238	292,627
July 1 to Nov 30	3,228,737	2,654,840	1,058,082	1,159,863
Mineral Range, b. Nov	67,022	65,119	20,157	16,428
July 1 to Nov 30	333,161	323,383	97,656	71,474
Miss St P & S S M, b. Nov	1,099,866	1,149,649	514,414	687,874
July 1 to Nov 30	5,080,937	5,217,977	3,024,573	3,007,158
Nashv Chatt & St L, b. Nov	913,227	904,160	186,625	201,589
July 1 to Nov 30	4,713,885	4,366,974	992,556	1,012,314
National RR of Mexico, Nov	1,220,134	1,083,405	455,055	405,565
July 1 to Nov 30	6,079,928	5,348,377	2,199,598	1,944,399
Nidalego & Northeast, Nov	78,159	-----	22,502	-----
July 1 to Nov 30	419,998	-----	126,753	-----
N Y Susq & Western, a. Nov	220,842	236,771	50,654	78,071
July 1 to Nov 30	1,239,346	1,181,498	364,486	372,833
Norfolk & Western, b. Nov	2,563,640	2,299,304	924,484	942,709
July 1 to Nov 30	12,642,569	11,612,635	4,761,994	4,648,594
Northern Central, b. Nov	1,058,937	965,637	259,961	226,451
Jan 1 to Nov 30	10,744,608	9,692,308	2,581,439	1,941,639
Pacific Coast, a. Nov	654,459	582,824	164,839	153,609
July 1 to Nov 30	2,442,127	2,455,661	545,668	606,788
Pennsylvania—Lines directly operated—	-----	-----	-----	-----
East of Pitts & Erie, Nov	13,121,717	12,516,317	4,353,914	4,249,414
Jan 1 to Nov 30	135,214,373	121,951,873	42,482,302	36,959,892
West of Pitts & Erie, Nov	531,800	-----	Dec 107,200	-----
Jan 1 to Nov 30	Inc 531,800	-----	Inc 2,490,800	-----
Phila Balt & Wash, b. Nov	1,415,059	1,302,659	480,449	429,549
Jan 1 to Nov 30	14,617,246	13,452,746	4,242,171	3,771,071
Reading Company—	-----	-----	-----	-----
Phila & Reading, b. Nov	3,643,364	3,618,960	1,469,533	1,552,859
July 1 to Nov 30	17,527,469	17,408,714	6,969,478	7,511,022
Coal & Iron Co, b. Nov	3,781,536	4,239,230	238,635	363,858
July 1 to Nov 30	14,024,017	14,778,259	548,704	930,507
Total both co's, b. Nov	7,424,909	7,858,190	1,707,896	1,916,708
July 1 to Nov 30	31,551,486	32,086,973	7,518,182	8,441,529
Reading Company, Nov	-----	-----	132,226	126,307
July 1 to Nov 30	-----	-----	624,10	599,147
Total all co's, Nov	-----	-----	1,840,122	2,043,215
July 1 to Nov 30	-----	-----	8,172,392	9,040,676
Rio Grande Southern, b. Nov	55,492	51,904	26,375	19,586
July 1 to Nov 30	265,802	242,550	114,509	102,318

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
St Louis Southwestern, b. Nov	945,388	820,439	337,522	274,806
July 1 to Nov 30	4,362,128	3,766,067	1,550,668	1,061,981
Southern Pacific, a. Nov	11,224,818	9,618,799	4,835,709	3,615,995
July 1 to Nov 30	50,810,482	44,674,005	20,109,561	15,976,924
Southern Railway System	-----	-----	-----	-----
Southern Ry, a. Nov	4,724,443	4,597,838	1,119,255	1,371,035
July 1 to Nov 30	23,430,287	22,001,847	5,875,600	6,595,378
Mobile & Ohio, a. Nov	844,934	840,559	276,404	327,670
July 1 to Nov 30	4,189,409	3,737,052	1,316,279	1,203,225
Cin O & Tex Pac, a. Nov	703,100	672,783	123,888	149,789
July 1 to Nov 30	3,619,450	3,556,316	677,244	798,623
Ala Great Southern, a. Nov	327,619	337,009	51,855	75,838
July 1 to Nov 30	1,665,929	1,531,351	318,063	315,202
Georgia Sou & Fla, a. Nov	184,599	160,791	15,541	47,167
July 1 to Nov 30	893,935	770,563	144,942	206,938
Tol & Ohio Central, a. Nov	399,284	365,276	125,571	78,621
July 1 to Nov 30	2,143,182	1,871,420	766,436	550,842
Tol St L & Western, a. Nov	344,548	367,394	798,075	796,199
July 1 to Nov 30	1,776,594	1,816,102	747,240	743,963
Tombigbee Valley Co., Nov	4,849	4,117	1,910	1,434
Union Pacific, a. Nov	6,616,506	6,109,535	3,238,644	2,833,029
July 1 to Nov 30	32,607,215	30,241,885	15,068,078	14,372,698
West Jersey & Sea Sh, b. Nov	331,063	290,063	def39,790	29,510
July 1 to Nov 30	1,924,064	1,853,784	1,366,802	1,294,063
Wilkes B Gas & El Co, Nov	32,909	29,391	18,423	14,274
Jan 1 to Nov 30	283,213	243,386	131,190	116,245
Yazoo & Miss Valley, a. Nov	899,200	806,998	239,065	222,157
July 1 to Nov 30	3,630,456	2,959,878	226,262	def19,137

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c For Nov. 1906 additional income was \$5,153, against \$407 in 1905, and from July 1 to Nov. 30 1906 was \$7,024, against \$5,307 last year.

Interest Charges and Surplus.

Roads.	Int. Rentals, &c— Current Year.	Previous Year.	Surplus— Current Year.	Previous Year.
Bangor & Aroostook, Nov	65,056	\$ 2,264	\$ 32,170	17,293
July 1 to Nov 30	326,888	244,943	148,172	117,293
Duluth So Sh & Atl, Nov	87,641	85,641	def14,260	def2,480
July 1 to Nov 30	438,205	433,205	\$ 66,227	\$ 1,061
Georgia RR, Nov	931,922	954,638	\$ 27,410	\$ 33,338
July 1 to Nov 30	4,259,854	4,260,299	\$ 1,334	\$ 167,528
Kanawha & Michigan, Nov	26,664	20,016	\$ 24,581	\$ 30,510
July 1 to Nov 30	111,961	100,690	\$ 141,681	\$ 158,483
Mineral Range, Nov	9,947	9,447	\$ 10,358	\$ 17,162
July 1 to Nov 30	49,732	47,232	\$ 48,631	\$ 25,201
Nashv Chatt & St L, Nov	139,553	149,590	\$ 37,072	\$ 51,999
July 1 to Nov 30	717,439	748,329	\$ 45,126	\$ 26,988
Norfolk & Western, Nov	399,873	334,515	\$ 524,611	\$ 608,194
July 1 to Nov 30	1,869,255	1,676,098	\$ 2,892,739	\$ 2,972,496
Reading Company, Nov	899,500	867,881	\$ 949,622	\$ 1,175,334
July 1 to Nov 30	4,452,599	4,349,496	\$ 3,719,822	\$ 4,701,270
Rio Grande Southern, Nov	17,802	17,733	\$ 8,573	\$ 1,853
July 1 to Nov 30	90,912	90,680	\$ 28,154	\$ 15,193
Tol & Ohio Central, Nov	37,761	36,415	\$ 388,278	\$ 242,579
July 1 to Nov 30	182,098	185,742	\$ 587,991	\$ 537,420

a Includes road rentals (paid by lessee) and other deductions.
b After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Latest Gross Earnings.				Jan. 1 to latest date.	
Name of Road.	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson...	October	27,763	24,830		
American Ry's Co	November	216,620	198,242	2,504,804	2,264,245
Aur Elgin & Chic Ry	November	96,721	89,415		
Birmingham Ry	November	21,634	20,488	276,883	254,575
Birm Ry Lt & Power	October	181,241	158,445	1,573,242	1,302,414
Boston & Worcester	August	67,136	63,324	348,299	313,983
Brooklyn & St Ry	October	8,708	7,995		
Burlington (Vt) Trac	November	6,390	6,390		
Camden & Trenton Ry	September	21,564	14,128		
Cape Breton Elec Co	October	24,753	21,555		
Cent Penn Traction	November	53,913	46,556	621,830	537,140
Chatt Cou Ry Gas & El	November	56,774	53,549	593,240	547,232
Chattanooga Ry's Co	October	39,663	-----	10,023	-----
Chicago & Milw Elec	November	81,143	54,400	803,591	528,290
Chicago & Oak Park	November	74,658	72,222	765,783	746,060
Cleve Palmettoville & E	November	20,392	18,057	259,945	223,247
Cleveland & Southw.	November	54,286	46,254	593,419	495,686
Columbus RR Co	September	17,792	15,321		
Dallas Electric Corp.	September	83,568	82,690		
Detroit Mon & Toledo	3d wk Dec	17,339		6282,472	
Detroit United Ry	3d wk Dec	9,730	93,979	5,589,925	4,962,531
Duluth Street Ry	3d wk Dec	15,331	13,986	745,694	642,106
East St Louis & Sub.	November	107,240	99,979		
East St Louis & Sub.	November	180,163	152,668	1,704,305	1,457,881
El Paso Electric	October	34,630	29,765	341,497	238,355
Pt Wayne & Wabash	November	93,142	80,474	1,007,813	862,171
Galveston Electric Co	October	24,761	23,927	262,075	223,194
Georgia Ry & Elec	July	237,190	202,994		
Hart & Springfield Ry	November	12,581	9,878	162,259	128,776
Hausman Electric Co	Wk Dec 30	30,290	27,668	1,535,466	1,430,244
Honolulu Rapid Tr					
Land Co	November	29,206	26,588	318,322	293,706
Houghton Co St Ry	October	19,352	16,539	190,724	134,397
Illinois Electric Ry	October	40,575	48,917	489,125	118,666
Illinois Traction Co	November	267,295	218,258	2,710,943	2,194,940
Indianap Col & South	November	20,215	17,776	218,947	191,124
Jackson Consol Trac	November	10,409	9,231	134,434	114,089
Kalamazoo Trac Co	October	26,844	25,797	592,110	520,938
Kan City Ry & Light	November	466,220	431,485	4,985,364	4,432,531
Lake Shore Elec Ry	October	69,730	71,140	734,534	660,208
Lex & Interur Ry's Co	October	46,482	43,550		
Lorain Street Ry	September	13,191	11,512		93,581
Madison & Int Trac	November	11,021	7,563	117,995	101,422
Marion Electric Ry & Lig Corporation	October	676,090	-----	6732,750	-----
Mass Electric Ry	November	278,706	198,414	2,233,113	2,037,450
Milw Elec Ry & Lt Co	November	302,895	275,490	3,197,374	2,929,070
Milw Lt Ht & Tr Co	November	34,262	45,932	645,843	506,664
Montreal Street Ry	Wk Dec 22	60,993	53,065	3,101,216	2,710,393
Montreal Street Ry	October	135,193	125,793	1,383,585	1,250,373
N & H R Ry & Fy Co	November	33,501	30,680	490,393	332,690
N O Ry & Light Co	November	506,534	444,271	5,220,685	-----
Niagara St C & Tor.	October	22,058	21,571	227,447	170,484
Norfolk & Western Ry	November	139,191	125,093	1,055,373	965,121
Norfolk & Ports'm Tr Co	November	127,256	115,493	1,356,348	1,236,644
Northern Texas Tr Co	October	93,458	57,797		
Northwestern Elev	November	149,557	125,393	1,368,260	1,276,769

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.			
		Current Year.		Previous Year.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Oklahoma City Ry.	November.	14,507	10,110	161,080	118,133
Peckskill Light & RR.	November.	12,236	10,125	133,199	118,133
Pitts M'K & Green.	November.	12,564	13,440	198,131	168,751
Portland Rys Co.	November.	144,322	123,472	1,538,828	1,692,764
Puget Sound Elec Ry.	September.	78,240	55,143	-----	-----
St Joseph (Mo) Ry Lt.	November.	67,619	64,095	759,289	681,927
Heat & Power Co.	October.	43,835	49,907	517,509	481,666
Savannah Electric Co.	November.	14,976	25,936	-----	-----
Seattle Electric Co.	August.	269,853	138,234	1,573,629	1,494,536
South Side Elevated.	November.	93,247	82,895	994,946	873,280
Syracuse Rap Tr Ry.	September.	72,727	60,555	-----	-----
Tampa Ry & P Co.	October.	39,355	34,385	379,267	329,200
Terre Haute T & L Co.	October.	75,967	57,336	664,452	533,235
Toledo Rys & Light.	November.	172,728	164,418	1,860,762	1,757,711
Tol Urb & Inter Ry.	October.	28,792	26,766	289,232	252,004
Toledo & Western.	September.	21,654	25,168	177,648	180,236
Toronto Railway	Dec 22	64,180	60,700	-----	-----
Tri-City Ry & Lt Co.	October.	143,434	120,179	-----	-----
Twin City Rapid Trans.	3d wk Dec.	114,107	100,718	5,474,814	4,612,529
United Rlt of S F.	October.	654,008	638,319	-----	-----
United Rys of Balt.	September.	622,841	4,808,699	-----	-----
United Rys of St L.	November.	755,345	714,771	8,363,831	7,729,554
Wash Alex & Mt Ver.	November.	19,525	20,275	254,807	231,113
Western Ohio Ry Co.	October.	35,040	-----	-----	-----
Whatecom Co Ry & Lt.	October.	26,465	15,024	-----	-----

^a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1, 1906. ^b Total is from March 1. ^c These figures are for consolidated company. ^d These are results for main line. ^e These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 3, 1906. ^f Decrease due to Lewis & Clark Expedition last year. ^g Beginning Oct. 1, 1906, includes earnings of Canton-Akron Ry. in both years. ^h Figures for both railway and lighting departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 29, 1906. The next will appear in the issue of Feb. 2, 1907.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ft W & Wab Val Tr Co. Nov.	93,142	80,474	38,987	33,548
Jan 1 to Nov 30	1,007,813	862,171	388,863	331,668
Honolulu Rap Trans Co. Nov.	21,206	20,588	10,610	10,240
Jan 1 to Nov 30	318,322	293,706	139,762	109,785
Norfolk & Portsm'th Tr Co. Nov.	127,256	115,493	52,096	49,697
Jan 1 to Nov 30	1,356,348	1,236,644	518,777	492,581
Nor Ohio Tr & Lt Co. a. Nov.	133,588	118,619	54,047	44,280
Jan 1 to Nov 30	1,038,673	965,212	469,757	427,536
Portland Rys Co. Nov.	144,322	123,472	60,266	47,171
Jan 1 to Nov 30	1,538,828	1,692,764	648,873	762,942

^a Net earnings here given are after deducting taxes.
^b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Honolulu Rap Trans Co. Nov.	4,795	4,842	26,262	25,970
Jan 1 to Nov 30	52,925	52,549	286,080	263,781
Northern Ohio Tr & Lt Co.	41,014	30,296	13,033	4,984
Jan 1 to Nov 30	284,713	285,794	185,944	141,742
Portland Rys Co. Nov.	30,790	30,790	29,476	16,381
Jan 1 to Nov 30	338,690	338,690	310,183	424,252

^x After allowing for other income received.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—Listed in London.—The London Stock Exchange has listed a further issue of £50,000 of 5% general mortgage bonds of £100 each, making the total amount listed £710,000.

Guaranteed Bonds.—See Chattanooga Station Co. below.—V. 83, p. 1225, 1170.

Atlantic Coast Line RR.—Guaranteed Station Bonds.—See Charleston Union Station Co. below.

New Rolling Stock.—A press despatch from Wilmington, N. C., on Dec. 22 said:

The Atlantic Coast Line announces that orders will be placed for the earliest possible delivery in 1907 of 100 locomotives, 3,250 freight cars and 30 passenger cars, the appropriation being practically \$3,000,000. Orders for 20 of the locomotives have been placed for February delivery. There are now due on contracts placed early in 1906 between 2,500 and 3,000 freight cars and 20 locomotives, which should have been delivered some time ago, builders being unable to furnish the equipment.—V. 83, p. 1290, 1293.

Atchison Topeka & Santa Fe Ry.—Purchase of Stock.—See Union Pacific RR. below.—V. 83, p. 1468, 1410.

Baltimore & Ohio RR.—Purchase of Stock.—See Union Pacific RR. below and compare V. 83, p. 562, 686, 1036, 1227.

Bakersfield & Ventura Ry.—Sold.—This company's property was sold under foreclosure at Oxnard, Cal., on Dec. 24, under foreclosure of a mortgage made to the Title Insurance & Trust Co., as trustee to secure \$200,000 notes, and was bid in for \$175,000 by the estate of Eben Smith, holder of the notes. A portion of the road appears to be in operation.—V. 83, p. 1227.

Bangor & Aroostook RR.—New Line.—The Maine Railroad Commission on Dec. 27 granted this company authority to build a 145-mile branch from Sebois Lake to St. Francis Plantation on the St. John River through a lumbering and

sporting territory, forming a practically direct line from the northwest boundary of Maine to the Atlantic seaboard.—V. 83, p. 1170, 1094.

Boston & Lowell RR.—Bonds.—Stock.—The stockholders on Jan. 2 authorized an issue of \$325,000 20-year bonds to refund a like amount due July 1, 1907; also an increase of the capital stock from \$6,599,400 to \$6,849,400 for permanent additions and improvements.—V. 83, p. 1590, 890.

Buffalo Creek RR.—Refunding.—The \$150,000 first mortgage 6% bonds due Jan. 1 were paid on presentation at the National City Bank, New York City. The aforesaid bank and Potter, Choate & Prentice of New York purchased and have been placing at 117½ and interest the consolidated (now first) mortgage 5% bonds maturing Jan. 1, 1941, which were issued for refunding. The entire \$1,000,000 of the last-named issue is now outstanding. Compare V. 79, p. 1954.

Central Market Street Ry., Columbus, O.—Successor Company.—See Columbus Traction Co. below.—V. 83, p. 93.

Charleston (S. C.) Union Station Co.—Bonds Offered.—Redmond & Co., New York & Philadelphia, are offering at 96 and interest \$100,000 of this company's present issue of \$250,000 first mortgage 4% gold bonds of \$1,000 each, dated Jan. 1, 1907, due Jan. 1, 1937. Interest payable Jan. 1 and July 1. Coupon and registered bonds. Authorized, \$400,000. Equitable Trust Co., trustee. Guaranteed unconditionally, principal and interest, by the Atlantic Coast Line RR. and the Southern Railway by endorsement on each bond. A circular says:

A direct first mortgage upon a new union station and about 10 acres of real estate, with terminal yards, buildings, &c., in Charleston, S. C. The station is constructed in the most thorough and modern manner of steel and concrete, containing waiting rooms and complete offices with a steel-covered train shed 400 feet long. The entire stock of the company is owned by the Atlantic Coast Line RR. and the Southern Railway.

Chattanooga (Tenn.) Railways.—Change in Officers.—Vice-President John Graham, Philadelphia, Pa., has been elected President, succeeding Clarence P. King, who has become Vice-President. The directors are:

Howard S. Graham, F. V. Brown, F. H. Spurlock, C. P. King, John Graham, Lewis H. Parsons and F. H. Treat.—V. 83, p. 1227, 562.

Chattanooga (Tenn.) Station Co.—Guaranteed Bonds Offered.—Potter, Choate & Prentice and Spencer Trask & Co., both of New York, are offering at 94 and interest \$850,000 first mortgage 50-year 4% gold bonds of \$1,000 each (c^d), dated Jan. 1, 1907 and due Jan. 1, 1957, without option of early redemption. Interest payable Jan. 1 and July 1. Principal and interest payable without deduction for any taxes. Trust Company of America, New York, trustee. Authorized issue, \$1,000,000. Guaranteed jointly and severally, both as to principal and interest, by the following companies by endorsement on each bond: Southern Ry. Co., Central of Georgia Ry. Co., Alabama Great Southern RR. Co. and Cincinnati New Orleans & Texas Pacific Ry. Co. The entire capital stock is owned by said railroads, excepting directors' qualifying shares.

Abstract of Letter from President Fairfax Harrison Nov. 26, 1906.

The bonds are secured by a first mortgage upon the entire property now owned and which will be acquired and constructed by the Chattanooga Station Co., consisting of its passenger terminals and approaches, and the land upon which they are to be located, which land fronts on Market St., the entire width of the block between Elyria and Hotel streets, and extends eastwardly for a distance of many city blocks to the line of the Belt Railway Co. of Chattanooga, containing an area of 25.75 acres. It is estimated that in two years the number of passengers, both incoming and outgoing, using the Chattanooga terminals of said railway companies has grown from 444,952 to 491,054, an increase of nearly 11%. Owing to this increased traffic, the old terminals used by said railway companies have become inadequate. The new terminals will be large and will provide for the passenger traffic in Chattanooga for a long time to come. The site is well selected and the station itself is to be an entirely new building, handsomely furnished and thoroughly equipped.—V. 83, p. 1227.

Chateaugay & Lake Placid Ry.—Voted.—The New York Railroad Commission on Dec. 31 authorized this company to increase its capital stock from \$2,450,000 (of which \$2,000,000 is 4% preferred) to \$3,450,000, to reimburse the Delaware & Hudson Co. for standard-gauging and other improvements on the property. The new stock will be preferred.—V. 81, p. 613.

Chicago Kalamazoo & Saginaw Ry.—Change of Control.—On Dec. 28 this road, extending from Pavilion to Woodbury, 55 miles, was sold to the Michigan Central (New York Central) interests, for a sum supposed to be about \$900,000. The following new management is announced:

President, H. B. Ledyard, Detroit, who is Chairman of the Board of Directors of the Michigan Central; Vice-President and General Manager, J. H. Dewing, Kalamazoo; Secretary and Treasurer, J. W. Krale, Kalamazoo. Directors: N. H. Stewart, Kalamazoo; R. H. Mohammed, Detroit; Henry Russell, Detroit, and Messrs. Burt & Nutt, Detroit.

The road, it is said, will be operated independently.—V. 61, p. 1063.

Chicago Milwaukee & St. Paul Ry.—Cash to be given for Fractional Rights.—It was announced yesterday that the company would "pay to each stockholder of record on Dec. 19, 1906 who was entitled to subscribe for a fractional share of new stock the premium over par of said fractional share." The original plan, for the sake of avoiding delay and inconvenience, provided that no subscriptions should be allowed for fractional shares, but many shareholders complained; hence this change.

Purchase of Stock.—See Union Pacific RR. below.—V. 83, p. 1523, 1469.

Chicago & North Western Ry.—Purchase of Stock.—See Union Pacific RR. below.—V. 83, p. 1098, 1037.

Chicago Southern Ry.—Interest on Guaranteed Notes.—Funds were deposited with the Girard Trust Co. of Philadelphia by John R. Walsh to meet the semi-annual interest due on Jan. 1 on the 5% notes, which are guaranteed by the Southern Indiana Ry. The new stock will be preferred.—V. 83, p. 817, 36.

Cincinnati New Orleans & Texas Pacific Ry.—Guaranteed Bonds.—See Chattanooga Station Co. above.—V. 83, p. 1469.

Columbus (O.) Railway & Light Co.—Lease.—See Columbus Traction Co. below.—V. 83, p. 1523, 323.

Columbus (O.) Traction Co.—Successor Company.—This company was incorporated under the laws of Ohio on Dec. 26 with \$1,000,000 capital stock, of which \$500,000 is preferred, to take over the Central Market Street Ry. of Columbus (V. 83, p. 93), which, the "Columbus State Journal" says, was recently "purchased by men interested in the Columbus Railway & Light Co. (V. 83, p. 1523) from A. E. Locke, of Boston, for \$150,000, the assumption of the 5% bond issue of \$500,000 and some costs of administration." The new company will lease the property to the Columbus Railway & Light Co., but the latter will not guarantee the bonds. The incorporators are: Butler Sheldon, Frank T. Stewart, George Hardy, William K. Lauman and Harford F. Stewart.

Delaware & Hudson Co.—Dividend Increased.—The directors on Wednesday declared a dividend of 9% for the year, payable in four quarterly installments as follows: 2¼% on March 15 to holders of record Feb. 23; 2¼% on June 15 to holders of record May 25; 2¼% on Sept. 16 to holders of record Aug. 26, and 2¼% on Dec. 16 to holders of record Nov. 25.

Annual Dividend Record (Per Cent) Since 1883.

1884 1885 1886 1887 1888 1889 to 1896 1897 to 1900 1901 to 1906 1907

7 6 5 5 6 7 yearly 5 yearly 7 yearly 9

The following statement was given out by the board: The net earnings are approximately 12½%. It is contemplated to retire during the year the balance outstanding of car trust certificates, equipment debentures and Hudson Coal Co. debentures, which amount in all to \$4,325,000, and are payable in annual installments extending over a number of years. When this is done the addition to annual outgo arising from the increase now made in the rate of dividend will be \$450,375.

New Stock for Subsidiary.—See Chateaugay & Lake Placid Ry. above.

Acquisition of Hudson Valley (Electric) Ry.—See United Traction Co. of Albany, &c., below.—V. 83, p. 1523, 379.

Detroit United Railway.—Purchase.—A preliminary contract has been made for the purchase of the Detroit Ypsilanti Ann Arbor & Jackson Electric Railway, which see below. The purchase price, it is said, will be met by a new bond issue on the line purchased, which will be guaranteed by the Detroit United, but 6% notes may be issued until the bond market improves.—V. 83, p. 1170.

Detroit Ypsilanti Ann Arbor & Jackson Railway.—To Authorize Sale of Property.—The shareholders will meet Jan. 17 to take action respecting "a preliminary contract" for the sale of all the property, real and personal, and, "if deemed proper, to authorize the sale in accordance with the terms thereof." See Detroit United Ry. below.—V. 81, p. 1723.

Geneva Waterloo Seneca Falls & Cayuga Lake Traction Co.—New Securities.—The New York Railroad Commission has approved the proposal to make a new first mortgage for \$1,000,000 and to increase the capital stock from \$450,000 to \$1,000,000.—V. 80, p. 2344.

Great Northern Ry.—Purpose of New Stock Issue.—A statement filed with the Minnesota authorities on Dec. 31 recites the purpose of the new \$60,000,000 stock issue as follows:

1. To provide funds for such further and additional equipment as the board of directors may from time to time determine to be necessary.
2. To provide funds for additional terminals and facilities on existing lines, including a good second main track, and for reductions of grades and improvements of the line, as they may be authorized from time to time by the board of directors.
3. To acquire the bonds or stocks, or both, of the following companies: Dakota & Great Northern Ry. Co., Montana & Great Northern Ry. Co., Billings & Northern RR. Co., Washington & Great Northern Ry. Co., Portland & Seattle Ry. Co., Vancouver Victoria & Eastern Railway & Navigation Co., Brandon Saskatchewan & Hudson's Bay Ry. Co., Midland Railway Co. of Manitoba.
4. To acquire such other securities as the board of directors may from time to time authorize to be acquired. See V. 83, p. 1469.

Postponed.—The closing of the transfer books for the purposes of the new issue of stock and the limit of time for the filing of subscriptions has been postponed until 3 p. m. Jan. 10. The time for filing assignments has been postponed until 3 p. m. Jan. 12 and the time for making the first payment has been postponed until Jan. 14. These changes are due to the postponement of the injunction proceedings brought by the State of Minnesota, on which it is expected a decision will be rendered before the date now fixed upon for the closing of the books.—V. 83, p. 1469, 1411.

Gulf & Chicago Ry.—Receivership.—See Mobile Jackson & Kansas City RR. below.—V. 82, p. 452.

Gulf Terminal Co. of Mobile, Ala.—Offering of Guaranteed Bonds.—Potter, Choate & Prentice and Spencer Trask & Co., both of this city, are offering at 94 and interest \$600,000 first mortgage 50-year 4% gold bonds of \$1,000 each (c\$), dated Jan. 1 1907 and due Jan. 1 1957, without option of earlier redemption. Interest payable Jan. 1 and July 1. Franklin Trust Co., New York, trustee. Principal and interest payable without deduction for any tax. Authorized issue, \$700,000. Guaranteed jointly and severally, both as to principal and interest, by the following companies by endorsement on each bond: Southern Ry. Co. and Mobile &

Ohio RR. Co., which companies lease the terminals and own the entire capital stock, excepting directors' qualifying shares

Abstract of Letter from President E. L. Russell, Nov. 26 1906.

The bonds are secured by a first mortgage upon the entire property of the company in Mobile, consisting of passenger terminals and approaches, located upon land lying along and easterly of St. Joseph St., extending from Beauregard St. through seven city blocks to Sumpter St. and containing an area of 6.37 acres. It is estimated that in two years the number of passengers (incoming as well as outgoing) using the Mobile terminals of the Southern Ry. and Mobile & Ohio companies has grown from 143,304 to 162,892, an increase of 19,488, or nearly 14%. Owing to this increased traffic, the old terminals have become inadequate. The new terminals are large and will provide for the passenger traffic in Mobile for a long time to come. The site is well selected and the station itself is a new building, handsomely furnished and thoroughly equipped.

Hudson & Manhattan RR.—New Mortgage.—The company has filed its new mortgage to the Standard Trust Co., as trustee, to secure \$100,000,000 4½% bonds.—V. 83, p. 1469, 1228.

Hudson Valley Ry.—Sale to Delaware & Hudson Interests.—See United Traction Co. of Albany, &c.—V. 83, p. 1098.

Illinois Central RR.—Purchase of Stock.—See Union Pacific RR. below.—V. 83, p. 1590, 1228.

Kanawha & Michigan Ry.—New Director.—George D. Mackay, Chairman of the minority stockholders' committee, was elected on Thursday a director in the place of Charles G. Hickox. The board also appointed a committee consisting of N. Monsarrat, President of the company, and Decatur Axtell, Chairman of the board, and Mr. Mackay to consider the question of funding the equipment obligations and various improvement loans, with a view to the payment to the stockholders of a proper proportion of the road's net earnings pending the completion of the merger with the Hoeking Valley Ry. The consummation of this merger has been deferred until March 1.—V. 83, p. 687.

Lake Shore Electric Ry., Cleveland.—Probable Note Issue.—The "Cleveland Finance" of Dec. 29 said: "The company expects to sell \$550,000 of 3-year 6% gold notes secured by general mortgage bonds now in the treasury to provide for the balance of this year's improvements and for the improvements of next year (1907)."—V. 83, p. 95, 1098, 1171.

Little Miami RR.—Modifications.—The shareholders will vote Jan. 29 on—

(1) A modification of the lease of the road to the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.

(2) A resolution to rescind the condition attached to the increase of the capital stock in the sum of \$2,000,000, authorized in the year 1890 (namely, from \$5,000,000 to \$7,000,000.—Ed.).

(3) A resolution further to increase the capital stock by the sum of \$2,000,000 (from \$5,000,000 to \$7,000,000) and to limit the issue thereof in accordance with the lease as thus modified.—V. 74, p. 427.

Macon Dublin & Savannah RR.—Bond Issue.—A press report states that the shareholders have authorized an issue of \$1,804,000 mortgage bonds and that an extension will be built from Macon to Atlanta.—V. 83, p. 1347.

Massachusetts Electric Companies.—New Stock for Subsidiaries.—The Massachusetts Railroad Commission on Jan. 2 authorized the Boston & Northern Street Ry. Co. to issue \$300,000 additional capital stock and the Old Colony Street Ry. Co. to issue \$200,000 additional capital stock, all at par, on account of additions and improvements. Compare V. 83, p. 1467.

Mexican Central Ry.—Payment of Maturing Notes.—The \$10,000,000 of 2½-year 6% gold notes maturing Jan. 1 were paid on presentation out of the proceeds of the \$33,000,000 5% notes due July 1 1910, which were sold last June (V. 82, p. 1497; V. 83, p. 156).

Merger.—Touching the proposed merger of the company with the National RR. of Mexico (V. 83, p. 1470), Minister of Finance Limantour, in a speech before the Chamber of Deputies of the Mexican Congress, is reported to have given the following information:

The plan can only be consummated after a considerable period of time, for there are many different interests in the two corporations and many steps will have to be taken before those corporations can be extinguished and a new one can be formed. The Mexican Government now owns only 47½% of the stock of the National RR. Co. of Mexico, but in the new Mexican corporation the Government will hold an absolute majority, receiving first and second preferred in exchange for its present holdings of National RR. stock, and in exchange for its ordinary stock in the National and in consideration of its guaranty of the new second mortgage bonds a large block of the new common stock.

The second mortgage will be confined to the sum necessary to convert only a part of the bonds at present outstanding and to provide for the expenses of incorporation, for the construction or purchase of other railway lines and for new equipment and betterments. The liability on the proposed guaranty is purely nominal, inasmuch as the net profits of the Mexican Central and the National Railroad last year were sufficient not only to pay interest on the new first mortgage bonds but also on the bonds which the Government will guarantee. The Government merely pledges its credit, and as it is superior to that of either of the corporations involved, the pledge in question enables the operation to be carried through. If the business of the lines expands in the future as may be expected, considering the country's prosperity, the nation will have secured a half interest in the Central in return for a mere pledge and without any disbursement in cash. If later on the occasion arises for issuing more bonds for extensions and betterments, it will be necessary to proceed with caution so that the increase in profits may suffice to meet the interest on the new bonds.—V. 82, p. 1470, 1465.

Minneapolis St. Paul & Sault Ste Marie Ry.—New Bonds.—Application has been made to the London Stock Exchange to list an additional \$3,240,000 first consolidated mortgage 50-year gold bonds, Nos. 46, 616 to 49,855.—V. 83, p. 749, 687.

Mobile Jackson & Kansas City RR.—Receivership Vacated for Parent Company—Provision for Interest Payment.—Chancellor Smith at Mobile on Dec. 31 removed the receivers appointed last week pending the argument of the appeal, which has been set for Jan. 14 before the Supreme Court. The coupons on the M. J. & K. C. bonds due Jan. 1 are being paid as presented at the Colonial Trust Co.

Receiver of Leased Line.—F. E. Dewey and J. L. Dantzler, the receivers named last week for the M. J. & K. C., were on Dec. 28 appointed receivers of the Gulf & Chicago. The M. J. & K. C., however, continues to operate the road and it is expected that an application will be made shortly to vacate the receivership. Owing to the receivership the coupons on the \$4,000,000 Gulf & Chicago 5% bonds due Jan. 1 have not been provided for, but arrangement, it is thought, will be made for the purchase of the coupons by one or more of the larger bondholders.—V. 83, p. 1590, 1471.

Mobile & Ohio RR.—Guaranteed Bonds.—See Gulf Terminal Co. above.—V. 83, p. 1166, 1099.

New York Central & Hudson River RR.—See Chicago Kalamazoo & Saginaw Ry. above.

Purchase of Stock.—See Union Pacific RR. below.—V. 83, p. 1471, 1411.

New York Chicago & St. Louis RR.—Second Preferred Shareholders Seek Larger Dividends.—James F. Andrews, a member of the New York Stock Exchange, has asked the second preferred stockholders to co-operate with him and his associates in an attempt to have the annual dividend rate on the second preferred shares increased from 3 to 5%. The earnings, it is contended, amply justify such a course, especially if allowance be made for the large sums charged each year to income on account of new construction, betterments and new equipment. Compare earnings in V. 83, p. 1285, 1286, and page 101 of "Railway & Industrial" section.—V. 82, p. 1037.

New York New Haven & Hartford RR.—New Issue of Notes Offered.—Hornblower & Weeks, Boston and New York, and Lee, Higginson & Co., Boston, have been offering this week, at par and interest, \$7,000,000 5% notes dated Jan. 9 1907 and due \$3,500,000 Jan. 9 1910 and \$3,500,000 due Jan. 9 1912, without option of earlier redemption. Interest payable Jan. 9 and July 9. Coupon notes in denominations of \$5,000, \$10,000, \$25,000 and \$50,000 each. Legal investment for Massachusetts savings banks. Those due in 1912 have all been sold. Compare V. 83, p. 1591.

New York & Port Chester Ry.—Securities Authorized.—The New York Railroad Commission on Dec. 30 authorized this company to make a mortgage for \$20,000,000 and to increase the capital stock from \$250,000 to \$20,000,000. A statement issued by the Commission says:

It appears that substantially all of the capital stock of the New York Westchester & Boston Railway Co., whose proposed line is substantially the same as the New York & Port Chester RR. Co., is owned by the owners of the stock in the latter named road. It is provided that at no time shall the aggregate amount of mortgage bonds outstanding in both railroads exceed \$20,000,000, and at no time shall the aggregate amount of outstanding capital stock of both companies exceed \$20,000,000 at par value.—V. 83, p. 1291, 380.

Oregon Short Line RR.—Acquisitions.—50% Dividend.—See Union Pacific RR. below.—V. 83, p. 1171.

Pennsylvania RR.—New President.—Vice-President James McCrea was on Wednesday elected President to succeed the late A. J. Cassatt. (Compare V. 83, p. 1544.)—V. 83, p. 1591, 1412.

Pittsburgh & Clearfield RR.—New Enterprise.—This company was incorporated at Harrisburg, Pa., on Dec. 29 with \$1,500,000 capital stock by officers of the Pennsylvania Beech Creek & Eastern Coal Co. (Compare V. 83, p. 441, 497, 767), to build a line 142 miles long from the Monongahela River, North Versailles Township, Allegheny County, Pa., through Allegheny, Westmoreland, Indiana and Clearfield counties, to connect with the Pittsburgh Binghamton & Eastern at Clearfield.

The officers are: James Kerr, Clearfield, President, holding 7,455 shares; Thomas A. Watkins, Scranton; Samuel Heltner and J. O. Clark, Philadelphia; Frederick R. Kerr, Clearfield; H. J. Patton, Clearfield, and S. H. Hicks, Bryn Athyn, directors.

Rock Island Southern RR.—Bonds Offered.—Mason, Lewis & Co., Boston, Chicago and Philadelphia, are offering at 98 and interest \$400,000 "first mortgage 5% gold bonds," dated Jan. 1 1907, due Jan. 1 1947; optional after five years at 105 and interest. Denomination, \$1,000. Interest Jan. 1 and July 1, both principal and interest payable at American Trust & Savings Bank, Chicago, trustee. An advertisement on Dec. 29 said:

The company was incorporated in 1905 under the Steam Railroad Act of the State of Illinois, to build a railroad equipped with steam and electric power, through the counties of Warren, Knox, Mercer and Rock Island, connecting the cities of Rock Island, Moline, Davenport, Monmouth and Galesburg and other intermediate cities and towns. The line is completed from Monmouth to Galesburg, and has been in operation since the 1st of June for passengers, and will start to carry freight the 1st of January, putting the Santa Fe RR. into Monmouth and the Iowa Central RR. into Galesburg. This will give Monmouth a Santa Fe connection to Chicago and other important points. The road will be completed to Rock Island, and in operation during the year 1907.

The trust deed provides that additional bonds may be issued only for 60% of the cost of the property nowing construction, and 25%, or a total of 85%, when the net earnings from operation equal one and one-half times the interest charges on the bonds issued and to be issued. M. A. Walsh is President.—V. 81, p. 212.

St. Joseph & Grand Island Ry.—Purchase of Stock.—See Union Pacific RR. below.—V. 83, p. 1167, 563.

St. Louis & Suburban Ry.—Merger Completed.—See United Railways of St. Louis below.—V. 83, p. 1591.

Southern Indiana Ry.—Interest Met.—See Chicago Southern Ry. above.—V. 83, p. 1289, 1230.

Southern Ry.—Guaranteed Bonds.—See Chattanooga Station Co., Charleston Union Station Co. and Gulf Terminal Co. above.—V. 83, p. 1472, 1412.

Texas & Pacific Ry.—Favorable Tax Decision.—The Supreme Court of Texas on Jan. 2 handed down a decision holding that, as the company has a Federal charter, it is not subject to the provisions of the new State law taxing railroads 1% of their gross receipts.—V. 83, p. 1591, 689.

Toledo Ottawa Beach & Northern Ry.—Mortgage Filed.—This company, which will be operated under lease by the Toledo Railway & Light Co., has filed a mortgage to the Guaranty Trust Co., of New York, as trustee, to secure an issue of \$1,500,000 5% bonds of \$1,000 each.—V. 83, p. 1525, 1172.

Union Pacific RR.—Acquisitions.—At the hearing in this city yesterday before the Inter-State Commerce Commission regarding the companies controlled by the Harriman interests, William Mahl, Comptroller of the Union Pacific, is reported as testifying that the following acquisitions have been made out of surplus funds since June 30 1906:

1. Amounts of Stock Acquired Since June 30 1906 and Per Cent of Total Issue Acquired by Union Pacific.			
Illinois Central Railroad stock	common stock	\$28,123,300	or 29.58%
St. Joseph & Grand Island Ry.	common stock	2,300,000	or 62.00%
do do do	1st pref. stk., abt.	932,200	or 19.05%
do do do	2d pref. stk.	1,230,000	or 35.71%
2. Acquired by Oregon Short Line RR. (Controlled by U. P. RR. Co.).			
Atchafalpa Topeka & Santa Fe Ry.	preferred stock	\$10,000,000	or 8.76%
Baltimore & Ohio RR.	common stock	\$2,334,200	or 21.33%
do do	preferred stock	7,260,000	or 12.20%
Chicago Milwaukee & St. Paul Ry.	common stock	3,500,000	or 6.34%
Chicago & North Western Ry.	common stock	2,572,000	or 3.32%
New York Central & Hudson River RR.	stock	14,285,745	or 7.97%

Mr. Mahl also testified that last fall the Oregon Short Line declared a dividend of 50% on its stock, thereby nearly exhausting its surplus funds.—V. 83, p. 1591, 1412.

Union Traction Co. of Indiana.—Dividend.—The company, it is stated, has declared a dividend of 1% on its \$7,500,000 common stock, payable Jan. 10 to holders of record Jan. 5. The only previous dividend on the common stock were July 1903, 1%; Jan. 1904, 1/2%; July 1904, 1%.—V. 81, p. 614.

United Railways of St. Louis.—Property Taken Over.—The transfer of stock certificates and deeds to the property of the St. Louis Suburban Ry. to the United Railways of St. Louis was made on Dec. 29 and on Jan. 1 the management of the Suburban lines was assumed. Compare plan V. 83, p. 39, 156, 324.—V. 83, p. 381.

United Traction Co. of Albany, &c.—Acquisition.—This company, controlled by the Delaware & Hudson Co., obtained authority from the New York State Railroad Commission on Dec. 28 to increase its capital stock from \$5,000,000 to \$12,500,000, for the purpose of taking over the outstanding securities of the Hudson Valley Ry., most of which, both stock and bonds, have already been acquired. (See Hudson Valley Ry. in V. 83, p. 1098.)—V. 82, p. 1381.

Wabash RR.—New Mortgage.—The company has filed its new mortgage, dated July 1 1906, to the Bowling Green Trust Co. of New York, J. C. Van Blarcom of St. Louis and James B. Forgan of Chicago, as trustees. The mortgage secures an issue of \$200,000,000 4% first refunding extension gold bonds, dated July 1 1906 and due July 1 1956, interest payable Jan. 1 and July 1, per plan V. 83, p. 626, 1099.

Interest Payment.—Holders of debenture bonds deposited under the plan received on Jan. 2 the interim certificates representing the new securities issuable thereunder at the United States Mortgage & Trust Co. The interest upon the new bonds maturing on Jan. 1 1907 was also paid by the trust company to the holders of deposit receipts.

Deposits.—The following statement, showing the amounts of debentures assenting to the plan, is pronounced substantially correct:

	Issued.	Deposited.	In Transit.	Unassenting.
"A" bonds	\$3,500,000	\$2,333,000		Callable at par.
"B" bonds	26,500,000	22,622,000	abt. \$1,500,000	abt. \$2,400,000

—V. 83, p. 1099.

Washington Alexandria & Mt. Vernon (Electric) Ry.—First Dividend.—The directors on Dec. 28 declared a first dividend of 1% on the \$1,500,000 stock, payable Jan. 2 to stockholders of record Dec. 29. Graham & Co., of Philadelphia, placed the company's \$1,800,000 bonds in 1905 (V. 80, p. 2221, 1176).—V. 83, p. 493.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—New Directors.—Mr. Hoadley Elected President.—James A. Green, Edward K. Hill, Guy R. Johnson and Kenneth K. McLaren were on Wednesday elected directors to succeed T. G. Bush, Atwood Violet, Erskine Hewitt and William M. Hoagland. Joseph H. Hoadley has been chosen as President in place of T. G. Bush, who recently resigned. Mr. Hoagland also relinquishes his position as Secretary and Treasurer, but his successor has not been appointed.—V. 82, p. 1103.

American Book Co., New York.—Extra Dividend.—This company, incorporated in New Jersey in January 1890, paid on Dec. 23 1906 an extra dividend of 2% on its \$5,000,000 capital stock (all common, par \$100).

Annual Dividend Record (Per Cent as Officially Reported.)

'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
6	2	8	10	15	8	8	8	12	8	8	8	8	8	8	8	10

Compare V. 78, p. 289, 2506.

American Strawboard Co.—Dividend.—The directors on Dec. 28 declared a dividend of 2% on the \$6,000,000 stock, payable Dec. 29 to holders of record that date. Of the total

stock, the United Box Board Co. owns \$4,495,500, which, under the funding plan recently issued (compare V. 83, p. 1540), it is proposed to sell to the new American Box Board Co., with the right to re-purchase on certain terms prior to Jan. 2 1908. The aforesaid plan (V. 83, p. 1540) also gives a statement of earnings and balance sheet for the American Strawboard Company.

Annual Dividend Record (Per Cent).

1890. 1891. 1892. 1893. 1894-1897. 1898. 1899. 1900. 1901-1905. 1906.
8 8 8 4 None 1 None 3 None Dec. 2
—V. 82, p. 450.

Androscoggin Mills, Lewiston, Me.—Dividend Increased.—This company on Jan. 1 paid a semi-annual dividend of 5% on its \$1,000,000 stock to shareholders of record Dec. 19, increasing the annual rate to 10%, as against 8% for some years past. Par of shares \$100.

Automatic Electric Co. (Telephone Manufacturing), Chicago.—Official Statement.—We have received the following

The company has enjoyed the most prosperous year of its existence. At present there are nearly \$7,000,000 worth of orders on hand to be filled. These include some large plants, Denver, Omaha, San Francisco and Chicago being among the largest. So great has been the growth of the business that the factory for the manufacture of automatic equipment has been more than doubled in size and trebled in capacity. The new addition will be available shortly after New Year's. During the year the company issued and sold the last \$1,000,000 of its \$5,000,000 capital stock, to provide additional working capital. Perhaps the most important contract which the company will handle this coming year will be for the 100,000 line exchange to be built in Chicago by the Independent Telephone Co. of Chicago, a \$10,000,000 corporation, which has taken over the telephone rights of the Illinois Tunnel Co., the growth of whose automatic plant, serving the loop district only, has been retarded by reason of the fact that the latter company has devoted its energy to the completion of its tunnel system for freight and mail service.

In line with the new independent company's advent into Chicago is the purchase of the South Bend (Ind.) Home Telephone Co. by a company of independents, who will make that city the clearing point for the independent toll-line business of that half of the United States lying east of that meridian of longitude. Contracts have been made during the past year for automatic plants at San Francisco and Oakland, Cal. (as well as large additions to the Los Angeles automatic system), at Portland, Ore., and at Spokane, Tacoma, Bellingham and Walla Walla, Wash.—V. 83, p. 1413.

Camp & Hinton Company of Lumberton, Miss.—Bonds Offered Covering Valuable Timber Lands and Lumber Plants.—Clark L. Poole & Co., successors to H. C. Barroll & Co., First National Bank Bldg., Chicago, are offering at par and interest \$500,000 first mortgage 6% gold bonds dated Dec. 1 1906. Coupon bonds, \$1,000 each. Principal payable \$25,000 June 1 1907 and \$50,000 each six months thereafter. Redeemable, any or all, prior to maturity at 103 and accrued interest. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago. The company has a paid-up capital and surplus of over \$2,300,000 and has successfully operated in the lumber business for many years. A circular says in substance:

A first mortgage on about 37,390 acres of uncut timber lands in LaMar and Perry counties, Miss., bordered with long-leaf yellow pine, J. D. Lacey & Co., Chicago and New Orleans, certify that they estimated the timber during November and December 1906 as aggregating 240,363,000 feet (log scale) of uncut merchantable pine timber of exceptionally good quality. Our appraisal of the cash market value of this timber is \$1,081,642. This mortgage is also a first lien on mills, etc., which we appraise at \$500,000, including two modern saw-mills (aggregate capacity 350,000 feet per day), located at Lumberton, Miss.; planing mills, dry kilns, machine shops, houses, 16 miles of railroad and equipment, etc., all to be kept covered by insurance for the protection of this bond issue.

This loan provides funds with which to pay encumbrances amounting to \$220,000 (\$220,000 of the proceeds will be held by the trustee and used by it to pay off these encumbrances on or before April 1 1907), and the balance will be used to pay the remaining indebtedness of the company and for the purchase of additional pine-timber lands. The total authorized bond issue is \$1,000,000. The remaining \$500,000 will be held in escrow, and may be issued only in part payment for additional pine-timber lands located near those now owned by the company, at the rate of \$2 per 1,000 feet of additional pine stumpage, if acquired and made subject to the lien of this mortgage, based upon estimates to be certified to by J. D. Lacey & Co. The mortgage requires the deposit with the trustee of \$3 per 1,000 feet, log scale, for all timber cut and manufactured into lumber, and these deposits should retread the bonds long before the timber has been cut.—V. 80, p. 653.

Columbia Corporation.—Acquisition of Cleveland Properties.—The formal agreement for the acquisition of the control of the Cleveland Gas Light & Coke Co. and the People's Gas Light Co., both of Cleveland, it is stated, was signed by representatives of all companies concerned on Jan. 2. Compare V. 83, p. 1292.

Consolidated Steamship Lines.—Organized to Control Morse Lines.—This company was incorporated under the laws of Maine on Jan. 2 with \$60,000,000 of authorized (common) stock, in shares of \$100 each, and a proposed (4%) bond issue (amounting, it is understood, to \$30,000,000), for the purpose of amalgamating the following steamship lines controlled by Chas. W. Morse, through acquisition of a majority of their capital stock:

	Stock	Bonds	Bonds	References
	Issued.	Authorized.	Issued.	To Chronicle.
Mallory SS. Co.	11 \$14,000,000	\$6,000,000	\$3,000,000	V. 83, p. 1594
Clyde SS. Co.	22 14,000,000	6,000,000	4,000,000	V. 82, p. 807
Eastern SS. Co.	16 3,000,000	3,000,000	2,202,000	V. 83, p. 1232
Metropol. SS. Co.	8 3,000,000	3,000,000	1,000,000	V. 82, p. 990
Hudson Nav. Co.	5 4,000,000	2,391,000	2,391,000	V. 83, p. 1039
Total	62	\$38,000,000	\$20,591,000	\$12,593,000

See also V. 83, p. 1231.

Electric Development Co., Niagara Falls.—Power Transmitted to Toronto.—See Toronto & Niagara Power Co. below.—V. 83, p. 627, 158.

Gamewell Fire-Alarm Telegraph Co., New York.—New Stock.—The shareholders will meet at the office, No. 19 Barclay St., Jan. 15, to vote upon increasing the capital stock from \$750,000 to \$1,500,000; par of shares \$100. Jos. W. Stover is President, and Chas. W. Cornell, Secretary.

Greene Cananea Copper Co.—Officers.—The following officers are announced:

President, T. F. Cole, Duluth; First Vice-President, Col. W. C. Greene, Herford, Ariz.; Second Vice-Pres. and Treasurer, C. A. Duncan, Duluth; Third Vice-Pres., Charles F. Frazer, New York; Fourth Vice-Pres., J. B. Cotton, Duluth; Secretary, F. R. Kennedy, Duluth.—V. 83, p. 1593, 1526.

Hall Signal Co.—New Stock.—The shareholders will meet at Portland, Me., on Jan. 15 to vote on issuing \$1,000,000 additional preferred stock, to provide for the increasing business, making the total stock \$1,100,000 preferred and \$1,900,000 common. See V. 83, p. 754.

Plan.—A circular issued yesterday announces a plan to sell the property, subject to the mortgage of \$250,000, to a new company, with \$10,000,000 of authorized capital, of which \$5,000,000 will be 7% cumulative preferred; par of shares, \$100. The \$1,900,000 common stock of the present company will be exchanged dollar for dollar for new preferred and the \$100,000 preferred stock is offered an equal amount of new preferred and \$20 per share in cash. The present shareholders will also have the right to subscribe at par for \$1,000,000 new preferred (receiving therewith 100% bonus in common shares) to the extent of 50% of their respective holdings. This block of new preferred has been underwritten by a syndicate headed by J. S. Bache & Co. in consideration of \$2,500,000 of the new common. The remainder of the new stock, \$2,000,000 preferred and \$1,500,000 common, will remain in the treasury for future requirements. Subscriptions by the shareholders are payable as follows: \$10 Jan. 25 1907; \$15 Feb. 20; \$25 May 20; \$25 July 20; \$25 Sept. 20 1907.—V. 83, p. 754.

Home Telephone Co. of Alameda County, Oakland, Cal.—Bond Issue.—A mortgage was filed at Oakland, Cal., on Dec. 7 1906 to the Mercantile Trust Co. of San Francisco, as trustee, to secure a bond issue of \$5,000,000. Compare Automatic Electric Co. above, and see V. 82, p. 1443.

Illinois Car & Equipment Co.—Reduction in Capital Stock.—The "Chicago Economist" of Dec. 29 said:

The English directors have agreed to reduce the capital stock 25% (i. e., from \$800,000 to \$600,000.—Ed. "Chronicle"), making the par value of stock \$7.50 instead of \$10. The proposed change is rendered necessary by the fact that since the reduction made in 1904 (from \$2,000,000 to \$800,000.—Ed. "Chronicle"), the re-valuation of the properties created a deficit in the accounts, which has to be disposed of before dividends can be paid. A meeting will be held in Jersey City Feb. 6, when a resolution will be proposed amending the by-laws so as to enable dividends to be declared. An interim dividend will then be ordered paid, which will be the first in the company's history. Compare V. 80, p. 166.

International Lumber & Development Co., Philadelphia.—Extra Dividend.—This much-advertised company, of whose stock "only a few shares remain to be sold, at par," has declared another special dividend of 2%, payable Jan. 31 1907, in excess of the guaranteed 8%. An advertisement says:

10% dividends paid first year, 12% dividends paid second year. Thirteen steamship loads of lumber already shipped to United States. 2,500 acres of corn to harvest, 7,000 orange trees, 200,000 banana plants, 3,000,000 henequen plants, 500 acres of rubber, besides wild rubber trees, logwood and chicle, mahogany, cedar and other valuable lumber. Company now has over \$100,000 worth of lumber in Mobile and Chicago.—V. 83, p. 326.

International Salt Co.—Circular as to Suspension of Dividends.—President E. L. Fuller, in a circular sent yesterday to the stockholders, says in substance:

At a meeting of the board held Dec. 18 1906 it was decided to temporarily suspend payment of dividends. This action reflects the general monetary conditions, which make it inadvisable at this time to finance extraordinary improvements by the increase of capital.

Your management has for some months past been looking into certain new and improved processes for the manufacture of salt, and after an exhaustive expert examination and a satisfactory guaranty of efficiency had been obtained, the directors authorized the adoption of these processes and secured the sole right to use same in the United States. The installation of the necessary machinery is now in progress at several plants of the company in different parts of the country, and it is confidently expected that the new processes will be fully available in at least three of the plants within less than twelve months and that the requisite equipment to meet present and prospective demands will be completed and installed at all of the plants within two years. This will insure a much larger production of salt at a material reduction in cost.

These improvements will require quite a large expenditure and the directors have decided that it would be for the best interests of the stockholders to temporarily discontinue dividends—although the company is in good financial condition and the business very satisfactory—and to finance the acquisition and installation of the new processes out of net earnings. It is believed that this conservative policy will establish the company in an unassailable position and enable it in the near future to place the stock on a permanent dividend basis. (Compare V. 83, p. 1101, 1593.)

John B. Stetson Co. (Hats), Philadelphia.—Dividends.—The directors on Dec. 20, with the regular semi-annual dividend on the \$1,500,000 8% preferred stock, declared on the \$2,300,000 common shares a semi-annual distribution of 10% and an extra dividend of 5%, both payable Jan. 15, making 25% in all paid from the earnings of 1906 on the common stock.

Annual Dividend Record of Common Shares, including above Declaration. For—1892. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06.
p. 61. 6 4 4 5 8 12 15 17 17 20 20 25 25
—V. 81, p. 1854.

Kirby Lumber Co.—Payment of Overdue Timber Certificates.—Notice is given that the principal of timber certificates, series "F," of \$260,000, due Aug. 1 1906, will be paid on Jan. 10 1906 at the National City Bank of New York or the Maryland Trust Co., Baltimore, Md., together with interest at 6% per annum from Aug. 1 1906 to Jan. 10.—V. 83, p. 382, 99.

La Belle Iron Works, Wheeling, W. Va.—Stock Dividend.—The directors on Dec. 27 declared a quarterly cash dividend of 2%, payable Feb. 1 to stockholders of record Jan. 21, and also a stock dividend of 8% payable Jan. 20 to stockholders of record Jan. 1. This increases the outstanding stock to practically the full amount authorized, \$7,500,000. All negotiations with the Wheeling Steel & Iron Co. have been declared off. Compare V. 83, p. 627, 625.

Lincoln Gas & Electric Co.—Restraining Order.—The company on Dec. 28 secured an order from the United States Circuit Court restraining the city from enforcing the ordinances recently passed reducing the price of gas from \$1.50

to \$1 per 1,000 feet, on the ground that it was in effect a special tax upon the earnings.—V. 83, p. 1174.

Long Beach Hotel & Cottage Co.—*Foreclosure Decree.*—Supreme Court Justice Kelly in Brooklyn on Dec. 26 ordered the foreclosure sale of this company's property under the mortgage to the Farmers' Loan & Trust Co., as trustee, upon which there is due for principal and interest \$692,000. The sale has been set for noon Feb. 8 at Mineola. Compare V. 82, p. 573.

National Licorice Co., Brooklyn, N. Y.—*Dividend.*—The directors have declared a semi-annual dividend of $2\frac{1}{2}\%$ on the \$1,000,000 common stock, payable Jan. 5 to stockholders of record Jan. 3. There is also \$500,000 6% cumulative preferred. Par of shares, \$100.

Dividend Record of Common Stock (Per Cent)—Compare V. 83, p. 41.
 1903 ————1904 ————1905 ————1906 ————1907 ————
 4½ Jan. 1; July, ½ Jan. 1; July, 1 Jan. 2; July, 1½ Jan. 2½
 —V. 83, p. 41.

New Haven Gas Light Co.—*Proposed Extension.*—This company has announced its intention to apply to the Connecticut Legislature for authority to extend its mains throughout the towns of Branford, Guilford and Milford.—V. 78, p. 345.

Oceanic Steamship Co., San Francisco.—*Payment of Overdue Coupons.*—A press dispatch from San Francisco announced the payment on Jan. 2 of the coupons, amounting to \$60,000, which matured July 1 1906, but remained unpaid. The coupons due Jan. 1 1907 were not met at maturity.—V. 83, p. 100, 92.

Pacific States (Bell) Telephone & Telegraph Co.—*Plan Approved.*—The shareholders on Jan. 2 ratified the plan (V. 83, p. 1416) to transfer the property to a new company to be formed under the laws of California under the title of Pacific Telephone & Telegraph Co. The property of the Sunset (Bell) Telephone & Telegraph Co. will also be taken over by the new corporation, it is understood, under lease.—V. 83, p. 1416.

Pacific (Bell) Telephone & Telegraph Co.—*New Company.*—See Pacific States Telephone & Telegraph Co. above.

Pennsylvania Beech Creek & Eastern Coal Co.—*Allied Railroad Project.*—See Pittsburgh & Clearfield RR. under "Railroads" above.—V. 83, p. 767.

Roberts, Johnson & Rand Shoe Co., St. Louis.—*Stock Increase.*—This company, it is stated, has filed a certificate of increase of authorized capital stock from \$2,500,000 to \$3,750,000.—V. 81, p. 1854.

Singer Manufacturing Co.—*Merger.*—See Wheeler & Wilson Manufacturing Co. below.—V. 83, p. 276.

Standard Underground Cable Co., Pittsburgh.—*Extra Dividend.*—The directors on Dec. 30 declared the usual quarterly dividend of 3% and an extra dividend of 5% on the \$2,000,000 stock, payable Jan. 5 to stockholders of record Dec. 31.

Approximate Dividend Record (Per Cent) for Calendar Years, Including Above Declaration.
 1890-94. '95. '96. 1897. 1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905. 1906.
 6 yearly 6½ 8 7 8 8 10 10 10 12 12 12 17
 —V. 83, p. 1294.

Swift & Co., Chicago.—*Report.*—At the annual meeting on Jan. 3 the shareholders were informed that during the year ending Sept. 29 1906 the company did "a business of considerably over \$200,000,000." (For the preceding year the business done was also described as "more than \$200,000,000.") The total surplus as of Sept. 29 shows an increase for the year of \$2,500,000 after payment of the usual 7% in dividends on the stock. In February last the stock was increased from \$35,000,000 to \$50,000,000 by the sale of new stock at par to shareholders. The bills payable stand at \$19,755,130, as against \$20,509,806 Sept. 30 1905; accounts payable, \$4,206,366, against \$2,890,286.—V. 83, p. 1596.

Toronto Electric Light Co.—*New Stock.*—The shareholders will vote Jan. 14 on a proposition to authorize the issue of \$1,000,000 additional stock, which, it is stated, will be offered pro rata to shareholders of record at par (\$100 per share). This will increase the outstanding stock from \$3,000,000 to \$4,000,000. The proceeds, it is supposed, will be used in connection with the distribution of Niagara power. (Compare Toronto & Niagara Power Co. below.) The company has for many years paid dividends at the rate of 7% per annum in January, April, July and October.—V. 83, p. 321.

Toronto & Niagara Power Co.—*Electricity Transmitted to Toronto.*—This ally of the Electrical Development Co. recently began delivering Niagara power to the Toronto Railway Co. and the Toronto Electric Light Co. (see that company above). The "Toronto Globe" of Dec. 3 said:

It will probably be three or four weeks before more than the 3,000 to 4,000 horsepower now delivered part of each day can be materially increased, and several months more will elapse before the Toronto Electric Light Co. will be able to accept and distribute more than 2,000 to 3,000 horsepower. The Toronto Railway Co. can store about 4,000 horsepower to use any time during the day and is prepared to take all the power which it can get from Niagara. At present the Toronto Railway Co. is turning over to the Electric Light Company about 2,000 horsepower daily, pending the completion of the light company's own transforming plant.—V. 79, p. 2647, 274.

United Box Board & Paper Co.—*Dividend on Stock of American Strawboard Co.*—See that company above.—V. 83, p. 1596, 1540.

United States Glass Co.—*Quarterly Dividend.*—This company has declared a "regular quarterly distribution" of 1%,

payable Jan. 15 to stockholders of record Jan. 5. Compare V. 83, p. 822.

United States Rubber Co.—*Earnings.*—The net earnings for 9 months ending Dec. 31 (Dec. partly estimated) were approximately \$3,206,176, not including earnings of the Rubber Goods Manufacturing Co., except dividends amounting to \$552,247 received upon stock of said company in the company's treasury. The net earnings for the corresponding period last year were \$3,162,000.—V. 83, p. 1475, 822.

Victor Talking Machine Co., Philadelphia.—*Mortgage.*—This company, incorporated under the laws of New Jersey on Oct. 5 1901, recently made a mortgage to Edward T. Stotesbury, of Drexel & Co., Philadelphia, as trustee, to secure an issue of \$800,000 notes, payable \$13,000 a month, except in September, when \$17,000 will be paid, thus providing for the payment of the entire issue at the end of five years. The issue, it is said, will be used to retire a portion of the company's stock.

The authorized issue of capital stock is \$2,000,000 common and \$500,000 7% preferred, of which at last accounts there was outstanding \$1,901,000 common and \$350,000 preferred; par of shares, \$100. Directors: Eldridge B. Johnson, President, Philadelphia; Leon F. Douglass, Vice-President; Thomas S. Parvin, Treasurer; and A. C. Middleton, Secretary. Owns large factory at Camden, N. J.

Wheeler & Wilson Manufacturing Co., Bridgeport.—*Merger.*—The shareholders will meet Jan. 24 to vote on terminating the corporate existence of the company, whose capital stock was \$1,000,000. General Superintendent Eames is quoted as saying:

The effect will be that after Jan. 24 this factory will be run as a Singer plant, the same as the plants in Elizabeth, N. J.; South Bend, Ind.; Montreal, Canada; Glasgow, Scotland; Hamburg, Germany, and Moscow, Russia. Compare Singer Mfg. Co., V. 83, p. 276.

—Redmond & Co. are offering a list of January investments at prices which should command the attention of all investors. Among them there may be particularly mentioned the first mortgage 6% bonds of the Pittsburgh & Lake Erie RR., which reported for last year a net income of over \$3,000,000, an amount more than $1\frac{1}{2}$ times the principal sum of these first mortgage bonds. Other bonds range in yield up to $5\frac{3}{8}\%$, and there is a strong list of guaranteed stocks.

—Thatcher Magoun Brown, son of John Crosby Brown, and Moreau Delano, son of Eugene Delano, have been admitted as partners in the firms of Brown Brothers & Co. in this country and in England.

—The new firm of Babcock, Rushton & Louderback (successors to John C. King & Co.) began business on the 2nd inst. in their offices in the Rookery, Chicago, and at 18 Wall St., New York.

—Atwood Violet & Co. of this city announce the admission of James G. MacLean into the firm. Mr. MacLean was until recently a member of H. G. Campbell & Co., 11 Wall Street.

—The Boston Safe Deposit & Trust Co. is presenting its friends with the 1907 edition of its publication, "Coupons Where Paid," in Boston, a work of long standing and much value.

—Samuel L. Fuller, heretofore a member of the firm of Jackson & Curtis, has been admitted as a general partner in the firm of Kissell, Kinnicutt & Co. of 1 Nassau Street.

—Frank B. Cahn & Co., members N. Y. Stock Exchange, 25 Broad Street, announce that Charles F. Ainsworth and Marcus Kaufman have been given an interest in the firm.

—Baker, Ayling & Co., 50 Congress St., Boston, have opened an office in the Land Title Building, Philadelphia, in charge of N. M. Seabreeze and T. McG. Leaver.

—Charles L. Parmelee, formerly of Tefft, Parmelee & Nash, announces that he will conduct a general investment and brokerage business in bonds at 20 Broad St.

—Charles H. Mills, on account of ill health, has withdrawn from the firm of F. S. Moseley & Co. of Boston. William F. Clough of Chicago becomes a partner in the firm.

—The Guaranty Trust Co., 28 Nassau St., offers through its bond department an attractive list of investment issues. See advertisement on another page.

—Speyer & Co. of this city announce that Charles H. Tweed, who is retiring from active business, has withdrawn from their firm.

—Edward B. Smith & Co. of Philadelphia and New York announce that Edward S. J. McViekar retired from the firm on Dec. 31.

—Walter V. Kremer has this week been admitted into the New York Stock Exchange firm of L. Levy & Co., 111 Broadway.

—J. Milton Colton retired as a member of the Philadelphia banking firm of E. W. Clark & Co. on the 1st inst.

—Theodore Ames Jr. and Edgar Boody have become partners in the firm of Boody, McLellan & Co. of this city.

—William Salomon & Co. of this city announce the withdrawal of Adolf Kaufman as a partner in their firm.

—John H. McCullough has been admitted to partnership in the firm of Harriman & Co., 111 Broadway.

—Edward Tworger was admitted as a partner in the firm of Philbrick & Hall, 25 Broad Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 4 1907.

The activity of trade which made the year 1906 so remarkable shows little or no diminution, and the new year opens with widespread prosperity, generally good and well-sustained prices, and the only drawback is the inadequacy of the country's facilities for handling its unparalleled business.

Stocks of Merchandise.		Jan. 2 1907.	Dec. 1 1906.	Jan. 2 1906.
Lard	tierces	7,537	5,200	6,196
Cocoa	bags	5,500	4,352	15,000
Coffee, Brazil	bags	3,296,298	2,916,367	3,864,363
Coffee, Java	bags	125,500	105,500	90,207
Coffee, other	bags	300,000	350,500	294,877
Sugar	hogsheads	none	none	21,867
Sugar	bags, &c.	none	none	961,411
Hides	No.	6,500	3,000	9,700
Cotton	bales	143,903	123,038	225,857
Rosin	barrels	31,738	40,952	27,414
Spirits turpentine	barrels	1,595	1,401	1,365
Tar	barrels	286	433	1,064
Saltpetre	bags	1,057	750	1,211
Manila hemp	bales	7,205	9,679	47,112
Sisal hemp	bales	2,714	2,491	2,714
Flour	barrels and sacks	61,700	92,000	109,100

LARD on the spot has been quiet but firm, owing to moderate receipts of live hogs and light offerings. City is quoted at 9c. and Western at 9.40@9.50c. Refined lard has been quiet but firm. Refined Continent 10c., South America 10.50c. and Brazil in kegs 11.50c. Lard futures at the West have advanced, owing to manipulation by packers, moderate receipts of hogs, light stocks of product, commission buying, covering of shorts and an absence of selling pressure.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.05	9.15	Holl.	9.30	9.32 1/2	9.22 1/2
May delivery	9.17 1/2	9.30	day.	9.50	9.52 1/2	9.47 1/2
July delivery		9.32 1/2		9.57 1/2	9.60	9.52 1/2

PORK on the spot has been dull but firm, owing to light offerings and the strength of other provisions. Mess is quoted at \$17.50@18.50, clear \$18@19 and family \$18.50@19. Cutmeats have been dull but generally steady with the offerings and stocks light. Pickled shoulders 8c., pickled hams 12@12 1/2c., and pickled bellies 14@10 lbs., 10 1/4@10 3/4c. Tallow has been nominally unchanged at 6 1/4c. for City. Stearines have been firmer with trade dull and offerings scarce. Oleo 12c. and lard 10 1/2@10 3/4c. Butter has been moderately active and steady; creamery extras 33c. Cheese has been quiet and steady; State factory 14 1/2c. Eggs have been dull and easier; Western firsts 26c.

OIL.—Cottonseed has declined with trade dull; prime summer yellow 39 1/2@40c. Linseed has been dull and steady. Buyers continue to hold aloof for lower prices but crushers as a rule remain firm in their views. City, raw, American seed, 42@43c.; boiled, 43@44c.; Calcutta seed, raw, 70c. Lard has advanced, owing to the strength of the raw material and light offerings. Trade has been dull at the advance. Prime 77@79c. Olive has been quiet but firm; yellow 65@68c. and green 59@60c. Coconut has been in moderate demand and firm; Ceylon 9 1/4@10c. and Ceylon 9 1/4@9 3/4c. Peanut quiet and steady; yellow 50@60c. Cod dull and steady; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been dull and easy. Rio No. 7, 7 1/2c.; Santos No. 4, 8 1/4c. West India growths have been quiet and steady; fair to good Cuetia 8 3/4@8 1/2c. The market for future contracts has been easier in the main, owing to weak cables from Havre and Hamburg, liberal sales for foreign account, continued large receipts, liquidation by tired holders, pressure from local bears and dulness of spot trade.

The closing prices were as follows:

January	5.55c.	May	5.95c.	September	6.20c.
February	5.65c.	June	6.00c.	October	6.25c.
March	5.75c.	July	6.05c.	November	6.35c.
April	5.85c.	August	6.10c.	December	6.40c.

SUGAR.—Raw has been dull and easy. Centrifugal, 96-degrees test, 3.9-16c.; muscovado, 89-degrees test, 3.1-16c., and molasses, 89-degrees test, 2.13-16c. Refined has been quiet and steady. Granulated 4.70c. Spices generally firm. A good inquiry from the interior for car lots has been reported of late. Teas firm with a good jobbing trade. Hops quiet and firm.

PETROLEUM has been firm with export trade active and the domestic demand moderate. Refined, barrels, 7.50c., bulk 4.40c. and cases 10c. Naphtha has been moderately active and steady; 75@76 degrees 18c. in 100-gallon drums. Gasoline has been fairly active and steady; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and steady at 70 1/2@71c. Rosin has been quiet and firm; common to good strained \$4.25@4.30.

TOBACCO.—The market for domestic leaf has been less active, but this is to be expected at this time of the year. No features of interest have developed in the general situation, which is generally regarded as favorable. Packers have shown less disposition to meet the prices asked by growers.

COPPER has been quiet but firm; lake 24 1/2@25c., electrolytic 24 1/2@24 3/4c. Lead has been quiet but firm at 6.15@6 1/4c. Spelter has been dull but firm at 6.80@6.85c., owing to light stocks. Tin has declined to 41c. for Straits. Iron has been moderately active and steady; No. 1 Northern \$24.50@26; No. 2 Southern \$22@25.50.

COTTON

Friday Night, January 4 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 311,945 bales, against 298,196 bales last week and 354,207 bales the previous week, making the total receipts since the 1st of September 1906, 6,069,988 bales, against 5,200,840 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 849,148 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,315	15,112	32,267	24,981	14,130	15,007	113,812
Port Arthur	7,494	7,364					14,858
Corpus Christi, &c.						2,864	2,864
New Orleans	16,560	27,036	10,846	4,035	15,694	14,734	89,834
Mobile	1,103	2,501	1,111	939	947	1,083	8,671
Pensacola						332	332
Jacksonville, &c.	242					25	599
Savannah	7,194	6,815		11,558	9,893	6,323	41,783
Brunswick						2,487	2,487
Charleston	172	502	124	274	103	541	1,716
Georgetown			36				36
Wilmington	1,328	285		1,528	1,127	1,278	5,546
Norfolk	2,688	3,790	2,220	2,778	2,988	3,100	17,564
Newport News, &c.						3,768	3,768
New York	339	816	100		122	138	1,515
Boston	566	373	1,563	295	818	728	4,343
Baltimore						2,178	2,178
Philadelphia, &c.	50	158			39	124	371
Totals this week	42,566	65,872	55,631	46,385	46,193	55,298	311,945

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Jan. 4.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep. 1 1906.	This week.	Since Sep. 1 1905.	1906.	1905.
Galveston	113,812	2,325,559	48,859	1,748,827	378,668	101,967
Port Arthur	14,858	84,131		73,610		
Corp. Christi, &c.	2,864	26,672	985	29,545		
New Orleans	89,834	1,360,510	39,405	893,905	415,637	327,212
Mobile	8,671	178,865	2,887	171,331	60,246	46,015
Pensacola		72,279	300	72,663		
Jacksonville, &c.	599	4,811	1,162	10,070		
Savannah	41,783	1,093,108	21,514	1,091,035	171,139	130,431
Brunswick	2,487	108,908	11,389	128,504	22,486	30,107
Charleston	1,716	117,154	1,229	142,944	15,272	45,498
Georgetown	36	36	30	604		
Wilmington	5,546	254,361	2,181	267,761	13,168	12,003
Norfolk	17,564	365,811	7,928	474,622	54,693	61,344
Newport News, &c.	3,768	14,932	526	11,186	809	
New York	1,515	8,688	108	1,843	145,701	226,077
Boston	4,343	23,153	5,921	42,117	6,903	4,026
Baltimore	2,178	28,041	2,694	40,156	5,593	17,419
Philadelphia	371	3,076	149	3,111	2,040	3,249
Total	311,945	6,069,988	146,367	5,200,840	1,292,335	1,093,348

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	131,534	49,844	52,088	82,409	78,089	73,316
New Orleans	89,834	39,405	71,651	81,256	80,967	104,735
Mobile	8,671	2,887	5,447	5,554	7,380	5,361
Savannah	41,783	21,514	27,230	34,089	44,752	32,428
Charleston, &c.	1,752	1,259	1,223	1,439	4,033	8,670
Wilmington, &c.	5,546	2,181	2,138	2,291	9,082	8,262
Norfolk	17,564	7,928	9,464	15,840	24,608	16,019
Newport N., &c.	3,768	368	438	498	1,354	1,354
All others	11,495	20,823	30,508	12,522	20,203	30,136
Total this wk.	311,945	146,367	200,167	255,918	269,612	278,868
Since Sept. 1.	6,069,988	5,200,840	6,040,428	5,474,953	5,136,285	5,170,361

The exports for the week ending this evening reach a total of 343,149 bales, of which 130,229 were to Great Britain, 41,860 to France and 171,060 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Jan. 4 1907.			From Sept. 1 1906 to Jan. 4 1907.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	66,201	25,180	68,450	159,831	928,935	253,158
Port Arthur	7,364		7,494	14,858	32,071	
Corp. Christi, &c.						53,887
New Orleans	32,475	1,166	38,411	72,652	382,405	167,153
Mobile	5,141	10,534	329	15,675	35,160	25,910
Pensacola					30,762	22,176
Fernandina						100
Savannah	7,612	3,267	30,500	41,379	106,110	457,047
Brunswick					37,222	
Charleston						34,178
Wilmington			12,183	12,183	83,098	6,000
Norfolk					2,367	
Newport News	1,500			1,500	4,218	
New York	1,859	1,213	3,877	6,949	109,181	22,701
Boston	3,853		221	4,074	60,726	
Baltimore	2,960	500	3,495	6,955	42,971	1,803
Philadelphia	1,264		100	1,364	27,314	
Portland, Me.					1,584	
San Francisco			1,819	1,819		
Seattle						41,154
Tacoma			4,510	4,510		28,429
Portland, Ore.						12,867
Pembina						963
Detroit					4,555	
Total	130,229	41,860	171,060	343,149	1,888,679	541,579
Total 1905-06.	105,932	15,194	59,786	180,912	1,675,358	490,197
					1,408,221	3,573,776

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—

Jan. 4 at—	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	59,900	8,929	16,240	14,752	1,574	92,395	325,242
Galveston	62,022	34,874	17,445	6,177	17,052	137,570	241,008
Savannah	3,050	—	—	—	4,100	9,650	161,489
Charleston	—	—	—	—	2,000	2,000	13,272
Mobile	5,500	—	9,950	—	2,000	17,450	42,796
Norfolk	—	—	—	—	29,406	29,406	25,287
New York	3,000	8,000	2,000	2,000	—	7,000	137,901
Other ports	8,000	5,000	10,000	2,000	—	25,000	26,179
Total 1907	132,472	49,603	55,635	27,429	56,132	321,271	971,264
Total 1906	84,084	26,475	58,983	30,236	33,141	232,919	862,429
Total 1905	73,244	27,907	69,629	40,876	17,704	233,760	743,865

Speculation in cotton for future delivery has been, as usual at this time of the year, on a very moderate scale, and the changes for the week are slight, these being, however, in the direction of higher prices. This is attributable to the strong spot markets, the scarcity of the better grades and the high premiums ruling therefor, the activity in spot cotton at Liverpool and relatively heavy purchases here, first of January and later of March. Persistent buying of futures by spot interests, moreover, has not been without its influence, nor has the continued prosperity of the cotton goods business both at home and abroad been ignored. Arbitrage business between New York and Liverpool has figured rather prominently of late in the shape of purchases here and sales across the water. The South has been a buyer on a larger scale than recently and local covering has also contributed to strengthen prices. Further January notices have been issued on two days of the week, but this fact has had no great influence. The prompt stopping of the large number of January notices issued last week has inclined bears to caution. So has the continued strength of spot quotations at the South and the increasing demand, as it appears, for the lower grades, owing to the difficulty if not the impossibility of securing an adequate supply of the better qualities. It is the spot situation, indeed, which has in reality dominated the whole market, speculation, as was so noticeably the case last year, being distinctly subordinate to the trade in the actual cotton. This speculative dulness, however, is due in a measure to the fact that most operators here profess themselves to be at sea, unable to determine whether the firm spot prices are to be taken as an indication of the future of the market or whether the cure is to be found in the continued large receipts. To-day there was some decline, owing partly to disappointing advices from Liverpool, continued large receipts and local and Southern selling. Moreover, the South was reported to be offering the actual cotton somewhat more freely. Before the close, however, there was a rally, owing partly to good buying of October supposed to be for Russia and partly to local covering, leaving prices, as a rule, slightly higher for the day. January was for a time slightly affected by the circulation of notices, but all months showed firmness in the afternoon, especially October.

Cotton on the spot has been dull and steady in the main. Middling closed at 10.75c., an advance during the week of 10 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	2.00 on	Strict low mid.	0.11 off	Middling tinged.	0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. tinged	0.46 off
Middling fair	1.53 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.35 on	Barely low mid.	0.79 off	Strict g'd ord. tinged	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tinged	0.93 on	Strict low m. stain	1.30 off
Good mid. tinged	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.40	9.40		9.50	9.50	9.50
Low Middling	10.15	10.15		10.25	10.25	10.25
Middling	10.65	10.65		10.75	10.75	10.75
Good Middling	11.41	11.41		11.51	11.51	11.51
Middling Fair	12.15	12.15		12.25	12.25	12.25
GULF.			H			
Good Ordinary	9.65	9.65	L	9.75	9.75	9.75
Low Middling	10.40	10.40	I	10.50	10.50	10.50
Middling	10.90	10.90	D	11.00	11.00	11.00
Good Middling	11.66	11.66	A	11.76	11.76	11.76
Middling Fair	12.40	12.40	Y	12.50	12.50	12.50
STAINED.						
Low Middling	8.65	8.65		8.75	8.75	8.75
Middling	10.15	10.15		10.25	10.25	10.25
Strict Low Mid. Tinged	10.19	10.19		10.29	10.29	10.29
Good Middling Tinged	10.65	10.65		10.75	10.75	10.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.
			Con. Export sum'n. Con. tract. Total.
Saturday	Steady	Steady	93
Monday	Steady	Steady	1,500
Tuesday	Steady	HOLIDAY	
Wednesday	Steady, 10 pts. adv.	Very steady	45,200
Thursday	Steady	Steady	2,848
Friday	Steady	Steady	
Total			141 49,500 49,641

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Dec. 20.	Monday, Dec. 31.	Tuesday, Jan. 1.	Wednesday, Jan. 2.	Thursday, Jan. 3.	Friday, Jan. 3.	Week.
Dec. Range Closing	9.26 9.32 9.26 9.28	9	9	9	9	9 9.35	
Jan. Range Closing	9.25 9.32 9.25 9.26	9.21 9.36 9.35 9.36	9.33 9.49 9.47 9.48	9.40 9.55 9.49 9.50	9.38 9.46 9.48 9.49	9.21 9.55 9.21 9.55	
Feb. Range Closing	9.41 9.43	9.49 9.51	9	9.62 9.62	9.63 9.63	9.61 9.62	9 9.65
March Range Closing	9.53 9.60 9.53 9.60	9.50 9.59 9.58 9.59	9.56 9.70 9.67 9.67	9.68 9.70 9.68 9.71	9.73 9.73 9.73 9.74	9.50 9.76 9.50 9.76	
April Range Closing	9.65 9.65	9.68 9.70	9.77 9.79	9.80 9.82	9.83 9.84	9	9.85
May Range Closing	9.70 9.70 9.71 9.72	9.76 9.76 9.75 9.76	HOL. DAY.	9.76 9.86 9.83 9.84	9.82 9.91 9.83 9.83	9.75 9.85 9.83 9.85	9.67 9.91
June Range Closing	9.76 9.77	9.70 9.81	9	9.88 9.90	9.87 9.88	9.89 9.90	9
July Range Closing	9.80 9.89	9.76 9.86	9.83 9.92	9.91 9.91	9.85 9.95	9.76 9.95	9.76 9.95
August Range Closing	9.72 9.73	9.76 9.77	9	9.81 9.85	9.83 9.84	9.85 9.86	9
Sept. Range Closing	9	9	9	9	9	9	9
Oct. Range Closing	9.73 9.75 9.73 9.71	9.72 9.76 9.75 9.76	9.71 9.76 9.73 9.74	9.72 9.76 9.73 9.74	9.76 9.80 9.76 9.80	9.70 9.83	9.70 9.83
Nov. Range Closing	9	9	9	9	9	9	9

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching two inches and seventy-five hundredths. The thermometer has averaged 55, ranging from 35 to 67.

Madison, Florida.—We have had rain on one day during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 51 to 83, averaging 58.

Augusta, Georgia.—There has been rain on four days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 57, the highest being 72 and the lowest 42.

Charleston, South Carolina.—It has rained on four days during the past week to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 45 to 67, averaging 56.

Greenwood, South Carolina.—We have had rain on two days of the past week, the precipitation being one inch and two hundredths. Average thermometer 49, highest 55 and lowest 44.

Stateburg, South Carolina.—We have had rain on four days during the week to the extent of seventy-six hundredths of an inch. The thermometer has averaged 57, the highest being 75 and the lowest 42.

Charlotte, North Carolina.—We have had rain during the week to the extent of ninety-two hundredths of an inch. The thermometer has averaged 54, ranging from 44 to 66.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 3.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay.....	84,000	684,000	129,000	771,000	60,000	588,000
Exports from—						
	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07.....	3,000	32,000	35,000	10,000	273,000	283,000
1905-06.....	2,000	35,000	37,000	16,000	212,000	228,000
1904-05.....	1,000	32,000	33,000	7,000	68,000	75,000
Calcutta—						
1906-07.....	1,000	—	1,000	2,000	17,000	19,000
1905-06.....	—	1,000	1,000	2,000	13,000	15,000
1904-05.....	—	—	—	—	9,000	9,000
Madras—						
1906-07.....	—	—	—	1,000	7,000	8,000
1905-06.....	—	2,000	2,000	1,000	17,000	18,000
1904-05.....	1,000	1,000	2,000	2,000	10,000	12,000
All others—						
1906-07.....	2,000	—	2,000	4,000	44,000	48,000
1905-06.....	1,000	2,000	3,000	2,000	39,000	41,000
1904-05.....	2,000	—	2,000	3,000	35,000	39,000
Total all—						
1906-07.....	6,000	32,000	38,000	17,000	341,000	358,000
1905-06.....	3,000	40,000	43,000	24,000	289,000	313,000
1904-05.....	4,000	33,000	37,000	11,000	126,000	137,000

NEW YORK COTTON EXCHANGE.—Recent Attacks Unjustified.—Anent the recent attacks made upon the New York Cotton Exchange, Messrs. Henry Hentz & Co. remark as follows:

Considerable indignation is felt in the trade here at the outrageous attacks made on the New York Cotton Exchange by some people who don't understand the situation, particularly some of the officials of a certain cotton association. Investigation will show that there is nothing in the charges. There has been a great deal of howling in regard to the revision made by the Revision Committee of our Exchange on the 21st ult. in fixing the differences, especially between low middling and middling at 1/4c. vs. 1c., the present difference in New Orleans, and between good ordinary and middling at 125 points vs. 181 points, the present difference in New Orleans (on 21st ult. the latter difference was 194 points), showing that the difference in New Orleans at present is 50 points more on good ordinary and 50 points more on low middling than in New York.

The closing price in New Orleans yesterday for January delivery cotton was 10.11c. bid against 9.47c. in New York—a difference of 64 points. If we assume that good ordinary cotton will be delivered against these contracts in both markets, New Orleans will show an advantage of only 8 points over New York, and if low middling will be delivered the difference will be 14 points over New York; therefore there is no real basis for the attacks made on the New York Cotton Exchange. No one thinks at present that higher grades will be tendered in either market this season, as middling may now be considered a high grade.

It should be remembered that our Exchange fixed the differences between the grades on 21st November for ten months ahead, and it remains to be seen if 125 points below middling for good ordinary cotton and 50 points for low middling will not be about the average differences between these grades and middling during that period. The present slight difference between New York and New Orleans is not sufficient to justify the clamor that has been raised in many sections of the South. There were (estimated) about 80,000 bales tendered here on the 28th ult. for delivery and payment yesterday, of which 45,200 bales were received and paid for yesterday—the remainder, about 35,000 bales, were bought back by the houses that issued the notices. The full settlement of 45,200 bales in such a short space of time, we don't think can be excused by any other Exchange. It shows, we think, the superiority of the certificate system here. The people who receive cotton on contract can tender the same cotton again without fear of the grade being lowered. The grade of the certificated cotton is guaranteed by the Cotton Exchange Inspection Fund, which is large. Scarcely any claims have been made upon it for errors in grading.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 2.	1906-07.		1905-06.		1904-05.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars a—)						
This week.....	280,000	—	230,000	—	230,000	—
Since Sept. 1.....	4,843,881	—	3,822,250	—	3,618,143	—
Exports (bales—)						
To Liverpool.....	9,000	129,336	5,500	114,296	5,000	112,057
To Manchester.....	5,000	102,560	8,500	74,693	6,750	62,513
To Continent.....	7,250	150,404	7,000	129,900	3,500	126,367
To America.....	6,750	46,028	2,250	33,742	2,000	25,629
Total exports.....	28,000	426,028	23,250	352,631	17,250	326,566

a A cantar is 98 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 28.....	5,200,931	—	5,314,437	—
Visible supply Sept. 1.....	—	1,784,156	—	2,545,770
American in sight to Jan. 1.....	431,925	8,172,557	201,746	7,097,226
Home receipts to Jan. 3.....	84,000	684,000	129,000	709,000
Other India ships to Jan. 3.....	5,000	75,000	5,000	85,000
Alexandria receipts to Jan. 2.....	87,000	646,000	38,700	569,700
Other supply to Jan. 2.....	12,000	178,000	15,000	200,000
Total supply.....	5,768,856	11,539,713	5,696,883	11,208,466
Deduct—				
Visible supply Jan. 4.....	5,224,577	5,224,577	5,365,660	5,365,660
Total takings to Jan. 4.....	544,279	6,315,136	331,223	5,842,806
Of which American.....	417,273	4,903,136	223,523	4,595,106
Of which other.....	127,006	1,412,000	107,700	1,247,700

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years:

	1906.	1905.	1904.
Gross overland for December..... bales	347,523	237,951	289,995
Gross overland for 4 months.....	705,300	533,383	666,159
Net overland for December.....	300,311	192,377	236,682
Net overland for 4 months.....	602,129	426,379	572,509
Port receipts in December.....	1,601,284	1,081,322	1,402,405
Port receipts in 4 months.....	5,866,481	5,080,889	5,886,071
Exports in December.....	1,240,127	1,024,683	1,198,376
Exports in 4 months.....	4,126,210	3,453,642	4,343,204
Came in sight balance season.....	1,353,239	1,127,018	1,032,659
Northern spinners' takings to Jan. 1.....	1,174,607	1,218,520	1,167,297
Southern consumption to Jan. 1.....	815,000	796,000	707,000
Overland to Canada for 4 months (included in net overland).....	54,326	53,374	43,487
Burnt, North and South, in 4 months.....	10,795	14,829	3,187
Stock at North, Interior markets Jan. 1.....	2,219,638	1,581,799	1,863,087
Came in sight during December.....	7,908,610	6,941,268	7,886,580
Came in sight balance season.....	—	—	—
Total crop.....	—	11,319,860	13,356,261
Average gross weight of bales.....	521.46	515.26	517.81
Average net weight of bales.....	498.96	492.83	495.60

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued extremely dull during the week under review, but prices are unchanged at 8 3/4c. for 1 3/4 lbs. and 9 1/4c. for 2 lbs., standard grades. Jute butts also dull at 3 1/4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906-07.				1905-06.			
	32s Cop Total.	8 1/4 lbs. Shirtings, common to finest.	Corn Mid Up's		32s Cop Total.	8 1/4 lbs. Shirtings, common to finest.	Corn Mid Up's	
Nov. 23.....	10 1/4 @ 11	6 s @ 9 10	5.99 5/8 @ 6	9 1/2 @ 9 1/2	10 1/4 @ 11	6 s @ 9 10	5.99 5/8 @ 6	9 1/2 @ 9 1/2
30.....	10 1/4 @ 11	6 s @ 9 10	6.19 @ 9	9 1/2 @ 9 1/2	10 1/4 @ 11	6 s @ 9 10	6.19 @ 9	9 1/2 @ 9 1/2
Dec. 7.....	10 1/4 @ 11	6 7/8 @ 9 10	5.96 9/16 @ 15-16	6 @ 6 @ 6	10 1/4 @ 11	6 7/8 @ 9 10	5.96 9/16 @ 15-16	6 @ 6 @ 6
14.....	9 1/4 @ 10 1/4	6 @ 6 @ 9	5.79 @ 6	9 1/2 @ 9 1/2	9 1/4 @ 10 1/4	6 @ 6 @ 9	5.79 @ 6	9 1/2 @ 9 1/2
21.....	9 1/4 @ 10 1/4	6 @ 6 @ 9	5.69 9/16 @ 6	9 1/2 @ 9 1/2	9 1/4 @ 10 1/4	6 @ 6 @ 9	5.69 9/16 @ 6	9 1/2 @ 9 1/2
28.....	9 1/4 @ 10 1/4	6 @ 6 @ 9	5.70 8 15-16 @ 6	9 1/2 @ 9 1/2	9 1/4 @ 10 1/4	6 @ 6 @ 9	5.70 8 15-16 @ 6	9 1/2 @ 9 1/2
Jan. 4.....	9 1/4 @ 10 1/4	6 @ 6 @ 9	5.87 8 15-16 @ 6	9 1/2 @ 9 1/2	9 1/4 @ 10 1/4	6 @ 6 @ 9	5.87 8 15-16 @ 6	9 1/2 @ 9 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 343,149 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 31—Boyle, 397.....	397
To Manchester—Dec. 28—Calderon, 463.....	463
To London—Dec. 29—Minnehaha, 999.....	999
To Havre—Dec. 31—Glencoe, 750 upland, 213 Sea Island.....	963
To Marseilles—Jan. 3—Neustria, 250.....	250
To Bremen—Jan. 2—Casel, 1,632.....	1,632
To Hamburg—Dec. 29—Pennsylvania, 223.....	223
To Antwerp—Dec. 31—Kronland, 73.....	73
To Reval—Jan. 2—United States, 850.....	850
To Oxeisund—Jan. 2—United States, 167.....	167
To Leghorn—Dec. 28—Italia, 309.....	309
To Barcelona—Dec. 28—Ulrien, 632.....	632
NEW ORLEANS—To Liverpool—Dec. 29—Candidate, 13,566.....	13,566
Dec. 31—Indian, 18,609.....	32,175
To Hull—Dec. 29—Cynthia, 309.....	309
To Havre—Dec. 29—Caroli, 1,166.....	1,166
To Bremen—Dec. 31—Ariel, 8,069.....	8,069
To Antwerp—Dec. 29—Val Salice, 9,696.....	28,715
GALVESTON—To Liverpool—Dec. 27—Mount Royal, 20,604.....	9,696
Jan. 1—Mechanician, 22,000.....	20,604
To Manchester—Dec. 27—Pillar de Larrinaga, 9,977.....	56,224
To Havre—Dec. 29—Madawaska, 12,796.....	9,977
Jan. 2—Monomoy, 12,384.....	25,180
To Bremen—Dec. 29—Imani, 11,345.....	11,345
To Antwerp—Dec. 29—Diana, 675; Nassovia, 1,168.....	41,181
To Antwerp—Dec. 28—Cayo Gitano, 2,822.....	1,843
To Barcelona—Dec. 31—Emilia, 6,113.....	2,822
To Venice—Dec. 31—Emilia, 1,238.....	6,113
To Trieste—Dec. 31—Emilia, 1,879.....	1,238
To Fiume—Dec. 31—Emilia, 1,296.....	1,879
To Genoa—Dec. 31—Sicilia, 12,078.....	1,296
PORT ARTHUR—To Liverpool—Dec. 31—George Pyman, 7,364.....	12,078
To Bremen—Dec. 29—Horsley, 7,494.....	7,364
MORILE—To Liverpool—Dec. 29—Ernest, 5,141.....	7,494
To Havre—Dec. 31—Westward Ho, 10,334.....	5,141

	Total bales.
SAVANNAH—To Liverpool—Jan. 2—Bangor, 7,112 upland, 500	7,612
Sea Island	2,323
To Havre—Dec. 28—Hermes, 2,878 upland, 50 Sea Island	339
To Dunkirk—Dec. 28—Hermes, 339	27,968
To Bremen—Dec. 28—Hermes, 5,564—Jan. 3—Kelvinhead, 10,497; Wangard, 11,907	1,097
To Reval—Dec. 28—Hermes, 100—Dec. 29—Garscube, 13—Jan. 3—Kelvinhead, 14; Wangard, 970	1
To Malmö—Dec. 29—Garscube, 1	759
To Rotterdam—Dec. 29—Garscube, 50—Jan. 3—Voorburg, 700	309
To Antwerp—Jan. 3—Voorburg, 300	384
To Ghent—Jan. 3—Voorburg, 384	12,183
WILMINGTON—To Bremen—Dec. 31—Labuan, 12,183	1,509
NEWPORT NEWS—To Liverpool—Dec. 27—Rappahannock, 1,509	3,853
BOSTON—To Liverpool—Dec. 28—Devonian, 3,571—Dec. 31—Sylvania, 282	221
To Yarmouth—Dec. 28—Boston, 221	2,660
BALTIMORE—To Liverpool—Dec. 22—Templemore, 737—Dec. 26—Indore, 2,223	509
To Havre—Dec. 22—Den of Mains, 509	3,495
To Bremen—Dec. 27—Karlruhe, 3,495	1,260
PHILADELPHIA—To Liverpool—Dec. 31—Haverford, 1,260	1,819
To Rotterdam—Dec. 10—Boscla, 100	4,460
SAN FRANCISCO—To Japan—Dec. 28—Nippon Maru, 1,819	50
TACOMA—To Japan—Dec. 26—Antiochus, 4,460	
To Manila—Dec. 26—Antiochus, 50	
Total	343,149

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 14.	Dec. 21.	Dec. 28.	Jan. 4.
Sales of the week	62,000	57,000	20,000	36,000
Of which speculators took	6,000	3,000	1,000	2,000
Of which exporters took	3,000	2,000	1,000	1,000
Sales, American	55,000	51,000	18,000	31,000
Actual export	17,000	12,000	14,000	8,000
Forwarded	109,000	125,000	66,000	94,000
Total stock—Estimated	567,000	571,000	700,000	749,000
Of which American—Est.	484,000	509,000	620,000	657,000
Total import of the week	171,000	401,000	208,000	152,000
Of which American	143,000	111,000	171,000	119,000
Amount afloat	456,000	409,000	338,000	417,000
Of which American	391,000	414,000	321,000	342,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.			Moderate demand.	Good demand.	Good demand.
Mid. Up. ds	5.80	H O	H O	5.81	5.88	5.87
Sales	4,000	O L	O L	7,000	14,000	10,000
Spec. Acxp.	400	I D	I D	500	1,000	1,000
Futures, Market opened	Quiet, unch'd.	A A	A A	Steady at 3 @ 4 pts. advance.	Steady at 3 points advance.	Quiet at 2½ @ 3 pts. dec.
Market, 4 P. M.	Steady at 1 @ 2½ pts. adv.			Steady at 2½ @ 4 pts. adv.	V'y at 4½ @ 6½ pts. adv.	Quiet at 4 @ 6 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5 48 means 5 48-100d.

Dec. 29 to Jan. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12½ to 12½ p.m.	12½ to 12½ p.m.	12½ to 12½ p.m.	12½ to 12½ p.m.	12½ to 12½ p.m.	12½ to 12½ p.m.	12½ to 12½ p.m.
d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
December	5 48			47 50	54 56	55 51½
Dec.-Jan.	5 45			46 49½	53 55½	52½ 50½
Jan.-Feb.	5 44			46 48	51½ 54	50½ 49
Feb.-Mar.	5 43½	H O	H O	45 47	50½ 53½	50 47½
Mar.-Apr.	5 43	O L	O L	46 48	51 54	51 48
Apr.-May	5 44	I D	I D	47 49	51½ 54½	51½ 48½
May-June	5 45	A A	A A	48 49	51½ 54½	51 48
June-July	5 45½	Y Y	Y Y	42 43	45 47½	45 42½
July-Aug.	5 43½			36 36	38 42	40 37
Aug.-Sept.	5 40			31 31½	33 37	35½ 33
Sept.-Oct.	5 33½					
Oct.-Nov.	5 27					

BREADSTUFFS.

Friday, Jan. 4 1907.

Prices for wheat flour have declined on some grades, while others have remained unchanged. In the main, however, the tone of the market has been weaker, owing to the decline in wheat, while the stagnation of trade has in itself had a depressing influence, buyers showing more disposition than ever to hold aloof from the market, owing to the fall in wheat quotations. Spring grades have shown more heaviness than winter. Export trade has been lifeless and the clearances from the seaboard have been small. Rye flour has been firm, owing to small offerings. Trade, however, has been unprecedentedly dull. Corn meal has been dull and steady.

Wheat has declined somewhat during the week, although of late some recovery has taken place, owing partly to a better demand for export and partly to an overcrowding of the short side, which has led to rather heavy covering within the last day or two. But the foreign markets have as a rule been depressed, the Argentine crop news has been very favorable and the Argentine shipments show an increase. The stock at Minneapolis during the week has increased some \$50,000 bushels. The Northwest has at times sold heavily. In general, too, the speculation has been sluggish, and not until within a day or two has there been any particular export business. On the other hand, the world's shipments have been comparatively moderate. The world's stocks for the week showed an increase of only 1,090,000 bushels, against an increase for the corresponding period last year of

7,518,000 bushels. Foreign houses have been buying futures for the first time in a good while, and it is said that much of the winter-wheat belt is unprotected by snow. To-day prices advanced a fraction early, owing to covering by shorts in an oversold market, but later on a setback occurred, owing to renewed liquidation and bearish pressure. Crop reports continued favorable and the export trade was dull.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	81	81	Holl.	81½	81½	81½
July delivery in elevator	83½	83½	day.	82½	81½	81½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	77	77	Holl.	76½	75½	75½
	76½	76½	day.	76½	75½	75½

Indian corn futures have ruled steady to firm, despite the weakness in wheat. The weather has been distinctly unfavorable, heavy rains and unseasonably mild temperatures prevailing. This has caused the crop to dry very slowly, and has also interfered with the movement to market. The proportion of contract grade in the receipts continues unusually small. A better cash demand has been reported, partly for export, and shorts have covered, while the offerings have been light. At the same time the depression in wheat and the expectation of heavy receipts shortly have militated against any advance of importance. To-day the market was stronger at first, owing to continued mild and unsettled weather, small receipts and covering of shorts, but later a reaction occurred, owing to liquidation and a decline in wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	52½	52½	Holl.	51½	51½	51½
May delivery in elevator	50½	50½	day.	50½	50½	50½
July delivery in elevator	50½	50½		50½	50½	50½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

January delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	40½	39½	Holl.	39½	39½	39
July delivery in elevator	43½	43½	day.	43½	43½	43½
	43½	44½		44	43½	43½

Oats for future delivery in the Western market have been easy at times, owing to the decline in wheat, the dullness of the cash trade and liquidation. The firmness of corn, however, has had a steadying effect. The speculation has been dull and has lacked features of interest, though large shorts have covered at times. The receipts have been moderate, but are expected to increase with an improvement in the condition of the roads and in railroad facilities. To-day prices were firmer early, owing to a rise in corn, light receipts, reports of a better shipping demand and covering of shorts, but later on prices weakened in sympathy with the rest of the list.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	39	39	Holliday.	39	39	39
White clipped, 36 to 38 lbs. ---	40 1/2-42	40 1/2-42		40 1/2-42	40 1/2-42	40 1/2-42

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

January delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	33½	36	Holl.	34	33½	33½
July delivery in elevator	33½	33½	day.	36½	36½	36½
	33½	33½		33½	33½	33½

The following are the closing quotations:

FLOUR.	
Low grades	\$2 85 @ \$3 00
Second clears	2 50 @ 2 60
Clears	3 40 @ 3 65
Straights	3 65 @ 3 75
Patent, spring	3 80 @ 4 20
Patent, winter	3 60 @ 3 85
Kansas patents	3 80 @ 3 90
GRAIN.	
Wheat, per bush.—	c.
N. Duluth, No. 1	88½
N. Duluth, No. 2	f.o.b. 87½
Red winter, No. 2	f.o.b. 80½
Hard	f.o.b. 85½
Oats—Mixed, per bush.—	40 @ 41½
No. 2 white	39
No. 2 mixed	39
No. 2 white, clipped	40½ @ 42
Corn, per bush.—	c.
No. 2 mixed	f.o.b. 52½
No. 2 yellow, new	f.o.b. 49½
No. 2 white, new	f.o.b. 50
Rye, per bush.—	
No. 2 Western	66
State and Jersey	Nominal.
Barley—Western	Nominal.
Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196/lb. bush.	60 lb. bush.	56 lb. bush.	32 lb. bush.	48 lb. bu.	56 lb. bu.
Chicago	209,158	703,000	3,204,286	1,480,811	580,866	82,000
Milwaukee	36,600	256,000	158,000	238,400	472,800	36,900
Duluth	—	480,998	—	41,919	20,494	5,927
Minneapolis	—	2,429,340	243,660	366,000	303,900	64,450
Toledo	—	60,000	231,000	46,800	—	3,600
Detroit	2,600	24,394	91,684	53,431	—	—
Cleveland	1,306	7,575	264,084	107,384	15,169	—
St. Louis	47,380	163,000	998,800	305,600	148,200	12,000
Peoria	17,100	18,300	569,900	154,500	111,000	14,000
Kansas City	—	730,000	—	51,600	—	—
Total week	314,504	4,863,607	6,017,414	2,846,445	1,652,429	209,877
Same wk. '05	222,385	5,265,505	5,940,143	4,148,130	1,504,575	147,698
Same wk. '04	261,601	2,899,095	6,510,139	1,785,101	1,450,099	91,246
Since Aug. 1						
1906	10,362,466	132,270,320	78,407,506	100,074,030	38,180,673	4,189,860
1905	10,131,592	145,349,879	83,642,915	120,508,051	48,887,836	5,080,240
1904	8,860,251	136,458,191	82,116,949	87,608,999	44,049,473	4,621,557

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 29 1906 follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	139,631	482,000	376,250	270,000	51,600	1,950
Boston	33,077	162,000	75,524	64,456	940	---
Portland	8,838	161,398	---	12,971	---	---
Philadelphia	67,291	375,731	175,513	109,953	2,000	---
Baltimore	54,006	59,564	690,140	44,231	---	27,855
Richmond	5,350	41,490	22,714	18,156	---	680
New Orleans	12,932	44,000	288,000	138,000	---	---
Galveston	---	111,000	145,000	---	---	---
Norfolk	20,781	---	---	---	---	---
Montreal	4,510	46,692	---	42,176	49,464	---
Mobile	2,034	---	13,197	---	---	---
St. John	4,274	80,000	---	202,313	53,836	---
Total week	352,724	1,564,975	1,787,438	902,256	187,840	30,485
Week 1905	369,154	2,288,950	5,399,343	1,538,608	551,921	33,220

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 29 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls. 17,888,922	14,333,049	16,928,200	21,992,591
Wheat	bush. 107,716,156	51,669,067	41,956,486	103,500,129
Corn	bush. 96,472,906	112,906,317	58,447,508	99,712,989
Oats	bush. 77,231,982	72,856,536	47,639,959	53,000,153
Barley	bush. 6,138,005	14,038,883	8,686,654	4,890,810
Rye	bush. 1,569,882	1,465,366	1,182,172	4,011,149
Total grain	289,148,931	252,936,169	157,912,779	265,205,230

The exports from the several seaboard ports for the week ended Dec. 29 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pas. bush.
New York	413,789	367,176	51,365	23,170	---	35,777	2,926
Portland	161,598	---	8,838	12,971	---	---	---
Boston	236,355	81,812	12,490	1,300	---	---	---
Philadelphia	198,617	80,700	39,441	---	---	---	---
Baltimore	85,571	731,183	52,775	40	---	---	---
Norfolk	---	---	20,781	---	---	---	---
New Orleans	215,756	299,203	7,393	9,387	---	---	---
Galveston	32,000	128,571	---	---	---	---	---
Mobile	---	13,197	2,034	---	---	---	---
St. John, N. B.	80,000	---	4,274	202,313	---	53,836	---
Total week	1,423,686	1,701,872	219,391	251,181	---	89,613	3,636
Same time 1905	2,287,390	6,217,651	334,756	998,297	---	271,394	19,315

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom	105,117	3,182,912	780,275
Continent	80,516	1,310,909	618,905
So. & Cent. Amer.	8,372	379,791	24,506
West Indies	21,034	700,235	8,110
Brit. No. Am. Colonies	1,132	56,893	8,000
Other Countries	3,200	132,647	376,803
Total	219,391	5,763,387	1,423,686
Total 1905	334,756	5,095,418	2,287,390

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 29 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,760,000	385,000	658,000	44,000	113,000
Boston	157,000	100,000	20,000	---	---
Philadelphia	840,000	21,000	141,000	---	---
Baltimore	648,000	606,000	229,000	138,000	---
New Orleans	345,000	429,000	193,000	---	---
Galveston	403,000	82,000	---	---	---
Montreal	65,000	48,000	44,000	1,000	73,000
Toronto	17,000	---	8,000	---	---
Buffalo	5,634,000	152,000	580,000	454,000	1,779,000
Toledo	6,138,000	---	1,607,000	257,000	480,000
Detroit	857,000	373,000	1,139,000	13,000	1,000
Chicago	636,000	346,000	87,000	40,000	---
St. Louis	9,508,000	754,000	1,496,000	537,000	---
Milwaukee	543,000	96,000	608,000	13,000	394,000
Fort William	986,000	---	---	---	---
Port Arthur	1,063,000	---	---	---	---
Duluth	490,000	---	---	---	---
Minneapolis	2,124,000	---	669,000	104,000	250,000
St. Paul	4,593,000	64,000	3,777,000	60,000	372,000
St. Louis	3,426,000	170,000	646,000	28,000	13,000
Kansas City	3,546,000	604,000	93,000	---	---
Peoria	206,000	---	983,000	---	---
Indianapolis	292,000	---	95,000	---	---
On Mississippi River	---	---	---	---	---
On Lakes	---	---	---	---	---
On Canal and River	---	---	---	---	---
Total Dec. 29 1906	44,727,000	4,619,000	13,012,000	1,702,000	3,475,000
Total Dec. 22 1906	43,836,000	4,505,000	12,967,000	1,695,000	3,484,000
Total Dec. 30 1905	42,951,000	11,877,000	28,053,000	2,386,000	6,310,000
Total Dec. 31 1904	40,619,000	5,577,000	22,892,000	1,983,000	6,308,000
Total Jan. 2 1904	38,205,000	5,783,000	8,508,000	1,228,000	5,389,000
Total Jan. 3 1903	49,741,000	6,584,000	4,799,000	1,097,000	2,876,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 4 1907.

Annual reviews of the dry goods trade are unanimous in stating that 1906 was one of the greatest, if not the greatest, that has ever been known in the history of the textile industry of the country. While the export demand was considerably less than in some previous years, the domestic consumption was the greatest ever known, and was sufficient to cause a real scarcity of goods during the greater part of the year. Prices also were remunerative, and a larger volume

of goods could have been disposed of had it been available. The reason why it was not is to be found in the curtailment of manufacture due to the insufficient labor supply. Good wages were paid throughout the year, and towards the close there was a general advance affecting all New England operatives; but in spite of this mill managers complained bitterly of the short supply of hands, both in New England and in the South—particularly in the latter section of the country. Year-end stock-taking revealed the fact that supplies on hand are small, indicating further active buying in the near future. The primary market during the week has been comparatively quiet, as few buyers have as yet returned to town after the holidays. A fair business was transacted, however, and all prices were firmly held. An encouraging feature was the sale of some 3-yard sheetings to China with further inquiries from that country. The week was a broken one also in the woolen and worsted goods market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 29 were 2,751 packages, valued at \$145,663, their destination being to the points specified in the tables below:

	1906.	1905.
New York to Dec. 29.	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain	65 1,858	11 1,293
Other European	3 1,390	22 1,049
China	90,784	107,484
India	130 15,688	582 18,917
Arabia	---	54,991 23,644
Africa	---	15,512 11,225
West Indies	278 29,174	546 34,765
Mexico	23 2,101	64 2,898
Central America	111 15,899	206 16,850
South America	1,884 58,822	424 60,376
Other Countries	255 19,431	227 16,787
Total	2,751 305,650	2,101 297,268

The value of these New York exports since Jan. 1 has been \$17,684,893 in 1906, against \$16,833,911 in 1905.

Heavy brown drills and sheetings were slightly firmer and those who sought goods found that they were well sold up for the next two or three months. For this reason there is little likelihood of the inquiries received from China during the week resulting in actual business, as they have been below the market, and manufacturers see no reason for shading prices at the present time. The sale to China that was reported consisted of 750 bales of 3-yard sheetings, and the price was said to be 6½¢. Light-weight sheetings were steadily held, but no business of importance was transacted. The position of these is stronger than that of heavy-weights, and no reductions are anticipated; in fact, a further stiffening of values would not be surprising. Prominent lines of bleached goods are still held "at value," and agents are not inclined to take orders freely until they can see their way clear to make more satisfactory deliveries. At the same time there is good buying in small lots of other lines of bleached goods, and orders are being placed farther ahead. Napped goods were not opened to any extent during the week, but will probably be shown next week, and prices are expected to be higher. There has been some good buying of prints in anticipation of an early advance. Ginghams are well conditioned, and the demand is in excess of the supply. Wide print cloths have sold fairly freely, but deliveries this side of April are difficult. The average price of print cloth regulars at Fall River during 1906 was 3.62½¢.

WOOLEN GOODS.—In contradistinction to the cotton goods trade, the year in the woolen and worsted goods market was not of a very satisfactory character. Several reasons may be given for this, one of the principal being the centering of the demand upon worsteds to the detriment of woolen goods. There was a still greater tendency, moreover, to purchase mercerized worsteds, which resulted in the manufacture of fabrics so adulterated that in the end they created disgust among clothiers generally. In spite of the advance in the raw material and the increased cost of production, there was no adequate advance in prices and manufacturers suffered in consequence. The mildness of the winter of 1905-06 resulted in large stocks of heavy-weights being carried over by retailers, and this interfered with the heavy-weight business during the year, and also, to some extent, with the light-weight business. While the new heavy-weight business is now in full swing through the opening of a great majority of the lines, the week under review has been a quiet one, owing to the holiday interruption. Some fair orders have been placed, however, by those buyers who remained in town, or who hurried back, and there is a better feeling generally throughout the trade regarding the prospects of the season. There has been little change in the character of the buying, cotton-warp fabrics having been in particularly good demand. The mildness of the weather to date has interfered with the sale of overcoatings, and the future of these depends greatly upon the weather from this time on. Dress goods will be more freely opened next week. In the meantime a fair business has been passing.

FOREIGN DRY GOODS.—There has been little of interest during the week in the imported woolen and worsted dress goods market. Silks are more active and firmer, and ribbons have sold well at advancing prices. Linens continue exceptionally strong. Burlaps are firm and in small supply.

STATE AND CITY DEPARTMENT.

News Items.

Sao Paulo (State), Brazil.—*Bond Sale.*—The National City Bank of New York and J. Henry Schroder & Company of London have purchased an issue of £3,000,000 sterling State of Sao Paulo, Brazil, 5% exchequer gold bonds. The loan is dated December 1 1906, and one-quarter of the bonds will be redeemable each year from Dec. 1 1908 to Dec. 1 1911 inclusive.

Of the total issue, £1,000,000 is payable in United States gold dollars at the fixed rate of exchange of \$4 84 per pound sterling. The loan, besides being a direct obligation of the State of Sao Paulo, is further secured, both as to principal and interest, by a first charge upon a surtax of 3 francs, gold, per bag of coffee exported from Sao Paulo. The tax is deposited weekly in Santos with the agents of the bankers purchasing the loan. The taxes thus far collected have averaged 708,075 francs per week, or at the rate of £1,458,214 per annum.

We are informed that the bonds will probably be offered at a price to yield purchasers a little over 6%.

Bond Calls and Redemptions.

Galveston, Texas.—*Bond Call.*—T. J. Groce, City Treasurer, calls for payment Feb. 1 at the office of the City Treasurer \$75,000 "forty-year limit debt" bonds, Nos. 904 to 978 inclusive, and dated Jan. 1 1883. Denomination \$1,000.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

* **Akron, Summit County, Ohio.**—*Bond Sale.*—On Dec. 31 1906 the \$31,000 4% sewer bonds described in V. 83, p. 1487, were awarded to the Cleveland Trust Co. at 100.258—a basis of about 3.947%.

Bonds Authorized.—The issuance of \$2,500 4% coupon Mill Street grade-crossing-abolition bonds is provided for in Ordinance No. 1191, passed by the City Council on Dec. 17 1906. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity \$500 yearly on Jan. 1 from 1908 to 1912 inclusive.

Allegheny, Allegheny County, Pa.—*Bonds Proposed.*—Ordinances providing for the issuance of \$1,000,000 reservoir and \$400,000 funding bonds have been introduced in the City Councils.

Anaconda, Deer Lodge County, Mont.—*Bond Sale.*—On Dec. 21 1906 the \$34,000 4½% coupon bonds described in V. 83, p. 1487, were awarded to J. M. Holmes of Chicago. Bonds mature in 20 years after date of same (Jan. 1 1906), subject to call after 10 years.

Arlington, Kingsbury County, S. D.—*Bond Sale.*—This city has awarded the \$13,000 5% water-works bonds offered but not sold on May 22 1906 (V. 83, p. 171) to the Trowbridge & Niver Co. of Chicago at 97. Denomination \$500. Date July 15 1906. Interest semi-annual. Maturity twenty years, subject to call after ten years.

Ashland, Ohio.—*Bond Sale.*—On Dec. 31 the \$5,500 5% 8½-year (average) coupon debt-extension bonds a description of which was given in V. 83, p. 1426, were awarded, it is stated to the Ashland Bank & Savings Co. of Ashland at 108.738—a basis of about 3.80%.

Atlantic City, N. J.—*Bond Sale.*—We are advised that the entire issue of \$128,000 4% gold coupon fire-department bonds mentioned in V. 83, p. 1055, and V. 83, p. 644, has been disposed of—\$98,000 being taken by the Sinking Fund of Atlantic City.

Bethany, Harrison County, Mo.—*Bond Sale.*—This city has awarded \$6,000 4% light-plant-improvement bonds to Herman Robke, Grand Master of Exchequer of the Grand Domain State of Missouri, Knights of Pythias.

Boston, Mass.—*Bond Sale.*—An issue of \$13,950 3½% various municipal purpose bonds dated Dec. 1 1906 and maturing Dec. 1 1926 was recently disposed of at par to city trust funds.

Brainerd, Crow Wing County, Minn.—*Bond Sale.*—This city has awarded \$35,000 refunding bonds to the State of Minnesota at par for 4s. Denomination \$5,000. Date July 1 1907. Interest annual. Maturity twenty-five years.

Buffalo, N. Y.—*Bond Issue.*—The issuance of a \$320 4% election expense fund bond has been authorized. Under the ordinance providing for this bond, it is to be taken at par by the Park Bond Redemption Sinking Fund. It is dated Jan. 15 1907 and will mature July 1 1907.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 11 by Philip Wilson, Chairman Finance Committee of City Council, for \$200,000 4% school (coupon or registered) bonds. Denomination not less than \$1,000.

Date Feb. 1 1907. Interest semi-annual. Maturity Feb. 1 1937. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, required.

Charlottesville, Albemarle County, Va.—*Bond Offering.*—Proposals will be received until 4 p. m., Jan. 15, by F. W. Twyman, Chairman Finance Committee, for the \$140,000 4½% 10-40-year (optional) coupon reservoir bonds voted on Dec. 4. Securities will be dated Jan. 1 1907. Interest semi-annual. Delivery "Feb. 1 1907 or later." Accrued interest to be paid by purchaser. E. I. Carruthers is City Auditor.

Chicago (Ill.) Sanitary District.—*Bond Sale.*—This district has awarded the \$500,000 4% coupon bonds described in V. 83, p. 1368, to numerous bidders, the issue having been oversubscribed. The bonds maturing in eight years or less were sold at par, while those maturing in nine years or over were sold at prices to net 3.97% interest.

Cleveland, Ohio.—*Bond Offering.*—On Dec. 17 1906 the City Council passed ordinances providing for the issuance of \$40,000 sewer-intersection fund and \$250,000 paving-intersection fund (city's portion) 4% coupon bonds. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annually at the American Exchange National Bank in New York City. Maturity Feb. 1 1924. Proposals for the above bonds will be received until 12 m. Feb. 1 by J. P. Madigan, City Auditor. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a national bank for 5% of the bonds bid for, payable to the "Treasurer of the city of Cleveland." Purchaser to pay accrued interest.

Clyde, Sandusky County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 21, by Will H. Bacon, Village Clerk, for \$3,500 5% coupon water-works-improvement bonds. Authority, Section 2835 of the Revised Statutes. Denomination \$500. Date Dec. 1 1906. Interest semi-annually at the Chase National Bank in New York City. Maturity \$500 yearly from 1911 to 1917 inclusive. Bonds are exempt from taxation. Certified check for \$300, payable to the village of Clyde, is required.

Douglas County (Colo.) Union High School District.—*Bond Sale.*—On Dec. 15 1906 the \$15,000 school-building bonds offered on that day (V. 83, p. 1488) were awarded to the First National Bank of Douglas County for \$16,000 (106.666) for 6s.

Elizabeth, Union County, N. J.—*Bonds to be Taken by Sinking Fund.*—We are informed that the \$50,000 4% 20-year school-building and \$2,500 4% 20-year school-house-improvement bonds mentioned in V. 83, p. 995, will be taken by the Sinking Fund when issued. The \$2,500 issue has already been so placed.

Erie School District No. 47 (P. O. Erie), Red Lake County, Minn.—*Bond Sale.*—On Dec. 24 1906 \$700 5% school-building bonds were awarded to J. A. Duffy. Securities are dated Dec. 24 1906. Interest annual.

Fairview, Oscoda County, Mich.—*Bond Sale.*—This village has awarded the \$25,000 4½% coupon water-system-extension bonds offered but not sold on Aug. 6 (V. 83, p. 512) to the Cleveland Trinidad Paving Co. at 102. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual. Maturity thirty years.

Fall River, Mass.—*Bond Sale.*—On Jan. 3 \$56,000 4% 50-year registered New Bedford and Fairhaven bridge bonds were awarded to Blake Bros. & Co. of Boston at 104.19—a basis of about 3.812%. Authority Section 15, Chapter 439, Acts of 1900. Denomination \$1,000 or multiple. Date Jan. 1 1907. Interest semi-annually by check.

Fernie, B. C.—*Debenture Sale.*—On Dec. 1 1906 the \$40,000 5% 30-year sewer debentures, mention of which was made in V. 83, p. 995, were awarded to W. Sanford Evans of Winnipeg at a price above par.

Guelph, Ont.—*Debenture Sale.*—This city, we are informed, has awarded \$20,000 4% 20-year debentures to Wood, Gundy & Co. of Toronto.

Henry County (P. O. Clinton), Mo.—*Bond Sale.*—This county, we are informed, has awarded \$95,000 4½% refunding bonds to the William R. Compton Bond & Mortgage Co. of Macon at 102.20. Denomination \$500. Interest semi-annual. Maturity \$45,000 Jan. 1 1917, subject to call after Jan. 1 1912 and \$50,000 Jan. 1 1927, subject to call after Jan. 1 1917.

Hibbing, St. Louis County, Minn.—*Bids Rejected.*—All bids received on Dec. 18 for the \$100,000 5% coupon funding bonds described in V. 83, p. 1489, were rejected. We are informed that par was the best price offered.

Jersey City, N. J.—*Bond Sale.*—Local papers state that the Board of Finance has authorized the sale to the Sinking Fund of \$551,000 3½% refunding tax-relief bonds.

Kootenai County School District No. 106 (P. O. Coeur d'Alene R. F. D. No. 1), Idaho.—*Bond Sale.*—On Nov. 1 1906 the \$1,150 coupon building bonds offered on Oct. 8 1906 (V. 83, p. 848) were awarded to the State of Idaho at par for 5s. Date of bonds Nov. 1 1906.

Lackawanna County (P. O. Scranton), Pa.—*Bond Sale.*—This county, it is stated, has awarded \$135,000 4% 30-year court-house refunding bonds to Lamprecht Bros. & Co. of Cleveland at 101.75.

Lima School District No. 9 (P. O. Lima), Livingston County, N. Y.—Bond Sale.—On Dec. 29 1906 \$8,000 building bonds were awarded to the Bank of Lima at 100.312 for 4½s. Following are the bids:

Bank of Lima, Lima (for 4½s).....	\$8,025
W. J. Hayes & Sons, Cleveland (for 4½s).....	28,004
Geo. M. Hahn, New York (for 4½s).....	28,000
O'Connor & Kahler, New York (for 5s).....	8,155
Myron W. Greene, Rochester (for 5s).....	8,010

a And furnish bonds free of charge to district.

Denomination \$500.

Livingston, Park County, Mont.—Bond Sale.—On Dec. 31 1906 the \$25,000 6% 10-20-year (optional) coupon sewer bonds described in V. 83, p. 1369, were awarded, it is stated, to N. W. Harris & Co. of Chicago at 107.

Madisonville School District (P. O. Station M, Cincinnati), Ohio.—Bond Sale.—On Dec. 29 1906 the \$2,500 4% 30-year coupon school-house-addition bonds described in V. 83, p. 1490, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 102.90 and interest. Following are the bids:

Prov. Sav. Bk. & Tr. Co., Cin. \$2,572 52	Well, Roth & Co., Cin. \$2,551 50
Seasongood & Mayer, Cin. 2,582 50	W. R. Todd & Co., Cin. 2,526 00
Central Trust Company... 2,577 75	Kleyboite & Co., Cin. 2,525 00
Atlas Nat. Bank, Cin. 2,556 25	

Mamaroneck, Westchester County, N. Y.—Bond Sale.—On Jan. 2 the \$60,000 5-29-year (serial) paying bonds described in V. 83, p. 1606, were awarded to Adams & Co. of Boston at 100.31 for 4s—a basis of about 3.97½%. A bid of 102.32 for 4½s was also received from W. J. Hayes & Sons of Cleveland, but this bid was said to be irregular and therefore was not considered.

Montreal Protestant School District, Que.—Bond Offering.—Proposals will be received until 12 m. Jan. 9 1907 by Charles J. Binnore, Treasurer of the Protestant Board of School Commissioners, for \$275,000 4% 30-year bonds.

Moscow School District No. 48 (P. O. Moscow), Latah County, Idaho.—Bond Sale.—On Dec. 13 1906 \$1,800 5% school-building bonds were awarded to the State of Idaho at par. Denomination \$600. Dated Dec. 16 1906. Maturity ten years.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., Jan. 15, by the Common Council for \$80,000 4% refunding bonds. Authority, Chapter 53, Laws of 1906. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity \$15,000 yearly on Jan. 1 from 1918 to 1921 inclusive and \$20,000 Jan. 1 1922. Certified check for \$1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell Esq., New York City, whose opinion will be furnished to the purchaser. Delivery of bonds Jan. 25. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.—Bonds Voted.—This district, it is stated, has voted to issue building bonds.

North Toronto, Ont.—Debt Election.—The question of issuing \$10,000 4½% fire-alarm, arc-light-system-extension and incandescent-light-system bonds will be submitted to a vote on Jan. 7. Maturity part yearly, for twenty years.

Pensacola, Fla.—Description of Bonds.—We are advised that the \$109,000 sewer, \$100,000 street-paving and \$250,000 water-works gold coupon bonds mentioned in V. 83, p. 1607, will carry 4½% interest, if authorized. Denomination \$1,000. Interest January and July in New York.

Peru, Clinton County, N. Y.—Bond Offering.—Proposals will be received until Jan. 15 for \$5,000 4% bonds. Maturity \$500 yearly beginning Jan. 1 1908. W. R. Weaver is Town Supervisor.

Pleasant Precinct, Polk County, Neb.—Bonds Defeated.—A proposition to issue \$15,000 railway-aid bonds was defeated on Dec. 22.

Redlands, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 16 by L. W. Clark, City Clerk, for

NEW LOANS.

\$80,000

City of Mount Vernon, Westchester Co., N. Y.
Refunding Bonds.

The Common Council will, at the Lucas Building, Depot Place, in the City of Mount Vernon, on the 15th day of January 1907 at 8 p. m., receive sealed proposals for the purchase of Eighty (\$80) Refunding Bonds of said City of Mount Vernon numbered consecutively as issued from three hundred sixty-six (366) to four hundred forty-five (445), both inclusive, and the said eighty (80) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 53 of the Laws of 1906. Each bond will be for the principal sum of One thousand dollars (\$1,000), and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated January 1st 1907 and payable as follows:

\$15,000 on the 1st day of Jan. 1918.
15,000 on the 1st day of Jan. 1919.
15,000 on the 1st day of Jan. 1920.
15,000 on the 1st day of Jan. 1921.
20,000 on the 1st day of Jan. 1922.

The bonds will be delivered to the purchaser on the 25th day of January 1907.

Each proposal must be accompanied by a certified check for \$1,000 as security for the performance of such bid and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

The said Common Council will at said time open such proposals as may be received and will award the bonds to the highest bidder unless the said Common Council shall deem it for the interest of the City to reject such bid, in which event the Common Council reserves the right to accept the bid or bids which it deems to be the best interests of the City or to reject all of said proposals.

Bonds will be engraved under the supervision and certified to as to their genuineness by the United States Mortgage and Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 2d day of January 1907.

Dated Mount Vernon, N. Y., January 3rd, 1906.

EDWARD F. BRUSH, Mayor.

A. W. REYNOLDS, City Clerk.

Established 1885.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY
AND TOWNSHIP **BONDS.**

NEW LOANS.

\$25,000

City of St. Paul, Minn.,
PARK BONDS.

City Comptrollers' Office.

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on January 16, 1907, and opened at that time, for the purchase of Twenty-Five Thousand (\$25,000) Dollars of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of adding to its funds available for the acquisition of land for park and parkway purposes by purchase or otherwise. These bonds are issued pursuant to Ordinance No. 2640, passed by the Common Council and approved December 7, 1905, authorized by Chapter 235 of the Laws of the State of Minnesota for the year 1903, approved April 17, 1903, as amended by Chapter 91 of the Laws of Minnesota for the year 1905, approved March 31, 1905. Bonds in denomination of five hundred or one thousand dollars each, as the purchaser may desire, with coupons attached and dated February 1, 1907, and mature January 31, 1937. They bear interest at the rate of four (4) per cent per annum, payable semi-annually. Interest and principal payable at the financial agency of St. Paul in New York City, delivery of bonds to be made at the Comptroller's office, where payment must be made by the successful bidder. A certified check payable to the City Treasurer of the City of St. Paul for two (2) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Park Bonds" and addressed to

LOUIS BETZ,
City Comptroller.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

\$41,000

Town of Hartsville, So. Car.,
5% Coupon Bonds.

Sealed proposals will be received by the Board of Commissioners of Public Works of the Town of Hartsville, S. C., until 12 o'clock noon, FEBRUARY 1ST 1907, for the purchase of Forty-One Thousand Dollars (\$41,000) five per cent coupon bonds to be dated January 1st, 1907, and payable forty years after date, with the privilege of redemption twenty years after date. Interest payable January 1st and July 1st of each year at Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing and operating a system of water works and plant for sewerage and lighting purposes, for the use and benefit of the said town.

The Town of Hartsville has no present bonded or other indebtedness. Certified check for \$1,000.00, payable to the order of J. J. Lawton, Chairman, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the Board of Commissioners of Public Works, Hartsville, S. C. and endorse plainly on the envelope the words, "Bids for Bonds."

For further information apply to the Chairman.
J. J. LAWTON, Chairman.
F. A. MILLER, Secretary.

Specialists in New Jersey Securities.

EISELE & KING,
BANKERS.

Members of New York and Philadelphia
Stock Exchanges.
Private Wires to 757-759 Broad St.
N.Y. and Philadelphia. NEWARK.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,
BOSTON
CLEVELAND and PHILADELPHIA

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER
Marionette Library Building,
CINCINNATI.

the \$50,000 5% gold funding bonds authorized at the election held Dec. 13 1906. Denomination \$100. Date Jan. 15 1907. Interest semi-annual. Maturity one-twentieth yearly. Certified check for 3% of bid required.

Red Lodge School District No. 32 (P. O. Red Lodge), Carbon County, Mont.—Bond Sale.—This district has awarded \$1,200 6% school-building bonds to John P. Schmit at 105. Denomination \$400. Interest semi-annual. Maturity Sept. 15 1916, subject to call after Sept. 15 1911.

Richmond, Va.—Bond Sale.—We are advised that the \$473,500 4% 34-year improvement bonds, the unsold portion of the \$508,500 offered on Dec. 20 1906, have been awarded at 99—\$46,500 to R. E. Glover and \$27,000 to Thos. Branch & Co. of Richmond and Davenport & Co. of Richmond. Of the total amount of bonds, \$175,000 will be issued in coupon form and the remaining \$323,500 will be registered. The proceeds of these bonds will be used as follows: \$135,000 for the construction of a new gas-holder, \$60,500 for the purchase of the site for the new high-school, \$240,000 for the new high-school-building, \$56,000 for the settling-basin (flume) and \$17,000 for the settling basin generally.

Rosebud County (P. O. Forsyth), Mont.—Bond Sale.—On Dec. 29 1906 the \$40,000 10-20-year (optional) coupon bridge-construction bonds described in V. 83, p. 1431, were awarded to N. W. Harris & Co. of Chicago at 100.262 and accrued interest for 4½%. This is on a basis of about 4.68% to the optional date and 4.48% to full maturity. Following are the bids:

N. W. Harris & Co., Chicago (for 4½%)	\$40,105
A. B. Leach & Co., Chicago (for 5%)	40,653
E. H. Rollins & Sons, Chicago (for 5%)	40,625
State of Montana (for 5%)	40,500
Farson, Son & Co., Chicago (for 5%)	40,414

St. Boniface School District No. 1188., Man.—Debenture Sale.—On Dec. 20 the \$100,000 5% coupon school-building debentures described in V. 83, p. 1370, were awarded, it is stated, to Wood, Gundy & Co., of Toronto.

St. Paul, Minn.—Bond Offering.—Proposals will be received until 12 m., Jan. 16, by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for \$25,000 4% coupon park bonds. Authority, Ordinance No. 2640, passed by the Common Council and approved Dec. 7 1906, and Chapter 235, Laws of 1903, approved April 17 1903 as amended by Chapter 91, Laws of 1905, approved March 31 1905. Denomination \$500 or \$1,000 to suit purchaser. Date Feb. 1 1907. Interest semi-annually at the financial agency of the city of St. Paul in New York City. Maturity Jan. 31 1937. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salem, Columbiana County, O.—Bond Sale.—On Dec. 27 1906 the \$28,000 coupon trunk-sewer bonds described in V. 83, p. 1550, were awarded as 1¼ per cents to Denison & Farnsworth of Cleveland at par.

Sangamon County (P. O. Springfield), Ill.—Temporary Loan.—This county recently negotiated a loan of \$41,000 with local banks. Loan is in anticipation of the collection of taxes.

San Juan School District, San Benito County, Cal.—Price Paid for Bonds.—We are informed that the premium paid by the Los Angeles Trust Co. of Los Angeles for the \$12,000 5% 2-21-year (serial) gold coupon school-building bonds recently awarded to that institution was \$590, the price thus being 104.916—a basis of about 4.45%.

Sao Paulo, Brazil.—Sale of Bonds.—See "News Items" above for report of sale of £3,000,000 bonds.

South Omaha, Douglas County, Neb.—Bond Offering.—Local papers state that proposals will be received until Jan. 7 by the City Clerk for \$40,000 4% park bonds.

Sugar Notch (Borough), Luzerne County, Pa.—Bond Offering Postponed.—We are informed that the time for receiving bids for the \$8,500 5% coupon judgment-funding bonds described in V. 83, p. 1551, has been extended from Dec. 27 1906 to 7 p. m. Jan. 7 1907. Denomination \$500. Date Jan. 1 1907. Interest semi-annual. Maturity on Jan. 1 as follows: \$500 yearly from 1910 to 1918 inclusive;

BOND CALL

City of Galveston, Texas,

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limit debt bonds," issued by said city in the year 1883, and numbered 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977 and 978: each of said bonds being for one thousand dollars (\$1,000), and each dated on the 1st day of January, 1883; that the city of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 1st day of February, 1907, and any of the bonds herein described and designated, which are not presented for redemption, as aforesaid, on the 1st day of February, 1907, shall cease to bear interest from and after said date. The bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limit debt bonds" which are now outstanding.

T. J. GROCE,
Treasurer of the City of Galveston, Texas.

**William R. Compton
Bond & Mortgage Co.**
MACON, MISSOURI.
(Established in 1889)

MISSOURI MUNICIPAL BONDS—
School, City, County and Drainage
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\$1,000 in 1919; \$500 in 1920; \$500 in 1921; \$1,000 in 1922, and \$1,000 in 1923, all unpaid bonds being subject to call after five years.

Taylor County (P. O. Perry), Fla.—Warrant Offering.—John C. Calhoun, Clerk of Circuit Court, is offering at private sale an issue of \$54,000 6% county warrants. Denomination \$5,000. Interest annually in Perry. Maturity \$5,000 yearly beginning May 1 1907. County debt, this issue. Assessed valuation for 1906 \$2,600,000.

Trenton, N. J.—Bonds Authorized.—The Board of Water Commissioners has authorized the City Treasurer to issue \$110,000 water-main bonds.

Troy, N. Y.—Temporary Loan.—On Dec. 26 1906 \$75,000 4% 6 months revenue bonds were awarded to the Sinking Fund Trustees at par and interest.

Turners Falls Fire District (P. O. Turners Falls), Franklin County, Mass.—Note Sale.—This district has sold to Jose Parker & Co. of Boston the \$5,000 water notes voted last August.

Victoria, B. C.—Debt Sale.—This city has disposed of an issue of \$45,726 4% debentures at par.

Warrensburg School District (P. O. Warrensburg), Johnson County, Mo.—Bonds Registered.—On Dec. 26 1906 the State Auditor registered \$6,000 4% bonds of this district. Denomination \$500.

Washington Township School District, Shelby County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (Jan. 5) by the Board of Education at the office of D. G. Polhamus, Township Clerk (P. O. Piqua R. F. D. No. 4) for \$990 5% school bonds. Authority Sections 3959, 3992 and 3994 of the Revised Statutes. Denomination \$250, except one bond for \$240. Date Sept. 4 1906. Interest semi-annually at the First National Exchange Bank in Sidney. Maturity \$250 March 4 1908, \$250 Sept. 4 1908, \$250 March 4 1909 and \$240 Sept. 4 1909. Bidders will be required to deposit \$25 in currency with the Township Clerk.

Watertown, Jefferson County, Wis.—Bond Sale.—This city has awarded the \$70,000 4½% coupon water-works bonds offered on Dec. 31 1906 to local citizens at par. See V. 83, p. 1432, for description of these securities.

Watertown, Jefferson County, N. Y.—Bond Election.—An election will be held in this city Jan. 8 1907 to vote on the question of issuing \$40,000 4% engine-house bonds. Maturity April 1 1937.

West Palm Beach, Dade County, Fla.—Bonds Voted.—On Dec. 28 the issuance of the \$7,500 5% street and sewer-extension bonds mentioned in V. 83, p. 1492, was authorized by a vote of 65 to 8. Denomination \$500. Date Feb. 1 1907. Maturity thirty years, subject to call after ten years.

West Ridgeway, Hardin and Logan Counties, Ohio.—Bond Offering.—Proposals will be received until 7 p. m., Jan. 7, by H. A. Smith, Village Clerk, for the following bonds: \$400 5% coupon funding bonds. Denomination \$200. Maturity \$200 Dec. 15 1908 and \$200 Dec. 15 1909. 200 5% coupon street and sidewalk-repair bond. Maturity Dec. 15 1910. 200 5% coupon street-lighting bond. Maturity Dec. 15 1911.

Authority, Section 95 of the Municipal Code. The above bonds will be dated Dec. 15 1906. Interest semi-annually at the Ridgeway Banking Co. Certified check for \$5, payable to Geo. Brungard, Village Treasurer, is required.

West St. Paul, Dakota County, Minn.—Bond Offering.—Proposals will be received until 3 p. m. Jan. 7 by Geo. W. Stenger, City Clerk, at his office, No. 430 Wabasha Street, St. Paul, for \$14,000 5% coupon school refunding bonds. Authority, Chapter 5, Section 1, City Charter, Laws of 1889. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annual. Maturity \$4,000 Feb. 1 1912, \$5,000 Feb. 1 1917 and \$5,000 Feb. 1 1922. Certified check on any bank in St. Paul for 5% of the amount bid, payable to the city of West St. Paul, is required.

Wichita, Kansas.—No Action Yet Taken.—No action has yet been taken looking to the issuance of the \$500,000 water-works bonds voted on Nov. 6 1906.

Yakima County (Wash.) School District No. 54.—Bond Sale.—On Dec. 29 1906 the \$10,000 3-10-year (optional) coupon school-building and funding bonds described in V. 83, p. 1492, were awarded to Morris Brothers of Portland at 100.475 and blank bonds for 5½%. Following are the bids: Morris Bros., Portland (for 5½%) \$10,047.50; Wm. D. Perkins & Co., S. A. Kean, Chicago (for 6%) 10.140.00; Seattle (for 6%) \$10,000.00

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ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs
on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....	\$2,977,854 37
Premiums on Policies not marked off 1st January, 1905.....	616,551 67
Total Marine Premiums.....	\$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$3,012,213 96
Interest received during the year.....	\$295,738 65
Rent, less Taxes and Expenses.....	99,338 33
	\$395,076 98
Losses paid during the year which were estimated in 1904.....	\$271,100 60
and previous years.....	827,295 95
Losses occurred, estimated and paid in 1905.....	\$1,098,396 55
Less Salvages.....	\$130,068 59
Re-insurances.....	35,947 85
	166,016 44
	\$932,380 11
Returns of Premiums.....	\$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.....	\$374,746 88
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,198,042 00
Special deposits in Banks and Trust Companies.....	1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	175,632 33
Cash in Bank.....	237,865 62
Aggregating.....	\$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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January 5, 1907.

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Abstract of Statement December 31, 1905.

Income for Year 1905	-	-	-	\$85,064,992 88
Paid to Policy-holders during 1905	-	-	-	35,643,185 47
Legal Reserves, etc.	-	-	-	392,593,559 10
Guarantee and Dividend Funds	-	-	-	78,267,606 80
Assets	-	-	-	470,861,165 90
*Insurance in Force	-	-	-	1,589,549,468 00
*Increase of Insurance	-	-	-	41,937,808 00
Annuities in Force	-	-	-	2,888,660 45
Increase of Annuities	-	-	-	202,240 99

* Insurance written, but not yet paid for, excluded.

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Statement at close of business Nov. 12, 1906.

ASSETS.	
Loans and discounts.....	\$23,553,400 68
United States bonds.....	50,000 00
Other bonds and stocks.....	1,030,001 31
Banking-house.....	875,050 40
Due from banks.....	3,583,398 04
Exchanges for Clearing house, etc.....	3,948,316 09
Due from U. S. Treasurer.....	239,043 86
Five per cent redemption fund.....	2,500 00
Cash on hand, viz.:-	
Specie.....	\$4,708,385 20
Legal tender notes.....	1,649,944 00
	6,358,329 20
	\$39,369,939 68
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus fund.....	7,200,000 00
Undivided profits.....	714,631 43
State bank notes outstanding.....	10,847 00
Reserve for taxes.....	75,000 00
Deposits, viz.:-	
Individuals, firms & corporations.....	\$23,563,686 82
Banks, bankers & trust comp's.....	7,195,774 34
United States.....	300,000 00
	31,059,461 16
	\$39,369,939 68

WM. H. PORTER, President. FRANCIS HALPIN, Cashier. JAS. L. PARSON, Asst. Cashier. JOSE B. MARTIN, Asst. Cashier.

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Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$5,087,531 93
U. S. Bonds.....	1,000,000 00
Other bonds and securities.....	2,171,155 88
Banking house.....	500,000 00
Due from banks.....	341,744 80
Exchanges for Clearing House.....	\$6,653,528 53
Cash.....	1,617,991 31
	8,271,519 84
	\$17,371,982 33
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,353,238 92
Circulation outstanding.....	988,597 59
Deposits.....	13,030,115 82
	\$17,371,982 33

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STATEMENT OF CONDITION NOV. 12, 1906.

RESOURCES.		LIABILITIES	
LOANS AND DISCOUNTS.....	\$45,479,690 56	CAPITAL STOCK PAID IN.....	\$3,000,000 00
UNITED STATES BONDS.....	5,280,450 00	SURPLUS.....	7,000,000 00
STOCKS, SECURITIES, ETC.....	2,728,554 73	UNDIVIDED PROFITS.....	\$50,698 23
BANKING HOUSE AND REAL ESTATE.....	5,341,724 80	NAT'L BANK NOTES OUTSTANDING.....	2,391,997 59
CASH AND OTHER ITEMS.....	61,519,273 96	DEPOSITS.....	105,103,499 31
	\$120,349,694 04	BONDS BORROWED.....	2,003,500 00
			\$120,349,694 04

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Statement at Close of Business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$3,460,946 61
United States bonds.....	200,000 00
Other bonds.....	817,483 75
Due from banks and bankers.....	875,394 32
Due from U. S. Treasurer.....	7,750 00
Cash and cash items.....	1,796,101 74
	\$8,766,678 42
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	550,866 88
Circulation.....	155,000 00
Deposits.....	5,545,830 80
Reserve for taxes.....	5,188 74
	\$8,766,678 42

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THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at close of business Nov. 12, 1906.

RESOURCES.

Loans and discounts.....	\$18,393,066 83
U. S. bonds and other securities.....	241,152 44
Banking house.....	1,000,000 00
Cash and cash items.....	15,595,092 29

\$35,229,911 56

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,083,145 43
Reserve for taxes.....	18,732 30
Circulation.....	49,500 00
Deposits, banks and individuals.....	25,742,977 09
Deposits for acceptances.....	3,335,356 84

\$35,229,911 56

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Surplus (Earned), - - - 1,500,000

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COMPARATIVE DEPOSITS,

November 9th 1905 - - - \$3,105,637 86
January 29th 1906 - - - \$4,788,091 12
April 6th 1906 - - - \$5,239,766 85

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JOHN GERKEN
GEORGE V. HAGGERTY
E. BURTON HART JR.
JAMES G. NEWCOMB
O. F. HOHN
OSCAR L. RICHARD
THOMAS J. LEWIS
EDWARD R. THOMAS
R. H. LYNN
ORLANDO F. THOMAS
ROBERT MACLAY
A. W. THOMPSON
WILLIAM L. MOYER
MORTIMER H. WAGAR

MERCHANTS NATIONAL BANK NEW YORK

FOUNDED
1803

Capital - - - \$2,000,000
Surplus and Profits - 1,500,000
Deposits - - - 20,000,000

GOVERNMENT, STATE AND CITY DEPOSITORY

FOR OVER A CENTURY particular attention has been paid to commercial and bank accounts, and we are still prepared to extend to Mercantile and Banking institutions every facility consistent with sound banking. The capital and surplus offer a strong reserve for our depositors, who will receive as liberal treatment as their credit and balances warrant.

ROBERT M. GALLAWAY, President.
ELBERT A. BRINCKERHOFF, Vice-President.
ZOBETH S. FREEMAN, Cashier.
ALBERT S. COX, Assistant Cashier.

ESTABLISHED 1853.

THE ORIENTAL BANK

OF NEW YORK.

182 & 184 BROADWAY.
BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - \$750,000 00
Surplus and Profits, - \$1,202,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN,
WESKINS HEWITT, } Vice-Presidents.
CHAS. J. DAY,
GEO. W. ADAMS, Cashier.
RICHARD B. ESTERBROOK, Asst. Cashier.

DIRECTORS
NELSON G. AYRES, Vice-President.
CHARLES E. BERNHARD, Philbin, Beckman & Menken, Attorneys.
SAMUEL BETTLE, Chairman of Board
United Engineering and Contracting Co
EUGENE BRITTON, Vice-Prest. Nat. City Bk., Brooklyn.
Trans. Broadway Savings Institution, N. Y.
ANDERSON FOWLER, Capitalist.
STEPHEN B. HALARY, Capitalist.
ISADORE HERNSHIM, Capitalist.
WESKINS HEWITT, Vice-President Trenton Iron Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 79 Wall Street.
RICHARD B. KELLY, V.-Pres. Fifth Nat. Bank, Attorney at Law
CHARLES R. LEVY, Cotton Mer., 80 Broad St., of M. Levy & Sons, New Orleans
WILLIAM MOCA REOLLE, Vice-Prest. American Leather Co.
ALEXANDER McDONALD, Capitalist.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PARSONS, Pres., United Fruit Co., Boston & New York.
JOHN C. WHITNEY, Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1866.
CHARTERED AS A NATIONAL BANK APRIL 1, 1906.

Statement of condition Nov. 12, 1906.

RESOURCES.	
Time loans.....	\$9,342,642 23
Call loans.....	5,809,094 95
Cash on hand and with banks.....	3,182,179 27
U. S. Government and other bonds.....	6,067,241 85
Banking houses and lot.....	352,000 00
Total.....	\$26,649,168 30
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,160,939 78
Circulation.....	1,390,000 00
Deposits.....	22,598,218 53
Total.....	\$26,649,168 30

OFFICERS:
SWENHORN M. CLEMENT, President. JOHN H. LASCHLLES, Cashier.
JOHN J. ABBRIGHT, Vice-President. HENRY J. AUER, Asst. Cashier.
CLIFFORD HUBBELL, Asst. Cashier

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business Nov. 12, 1906.

RESOURCES	
Loans and discounts.....	\$8,751,377 45
U. S. and other bonds.....	3,982,620 65
Banking house.....	350,000 00
Cash and reserve in banks.....	3,017,815 20
Due from other banks.....	4,604,329 81
Total.....	\$20,606,143 11
LIABILITIES.	
Capital stock.....	1,000,000 00
Surplus and profits.....	1,755,572 64
Circulation.....	533,200 00
Deposits.....	17,317,370 47
Total.....	\$20,606,143 11

OFFICERS:
ROBERT C. PRUTY, President.
GRANDE BARD, Vice-President. EDWARD J. HUSSEY, Cashier.
CHARLES H. SABIN, Vice-President. W. W. BATCHELDER, Asst. Cashier.

DESIGNATED DEPOSITORY OF THE UNITED STATES;
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct

4

Rochester, N. Y.

THE NATIONAL BANK

OF ROCHESTER

The German-American Bank
The Flour City National Bank
The Commercial Bank
Consolidated

Capital - - - - \$1,000,000
Surplus - - - - 1,000,000

OFFICERS
EUGENE SATTERLEE, President. EDWARD BAUSCH, Vice-Pres.
WALTER B. DUFFY, Vice-Pres. PETER A. VAY, Asst. Cashier.
GRANGER A. HOLLISTER, V.-Pres. WM. B. FARNHAM, Asst. Cashier.
EDWARD F. PILLOW, Asst. Cash. ROBERT BANNARD, Auditor

YOUR ACCOUNT SOLICITED.

Hartford, Conn.

THE

ÆTNA NATIONAL BANK

OF HARTFORD.

CAPITAL - - - - \$525,000 00
SURPLUS AND PROFITS, - \$700,000 00
AVERAGE DEPOSITS - \$3,000,000 00

OFFICERS
A. SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Assistant Cashier.

DIRECTORS
Hos. MORGAN G. BULKELEY, W. R. C. CORSON.
APPLETON R. HILLYER, LYMAN B. BRAINERD.
JAMES B. COWE, GEORGE G. WILLIAMS.
MORGAN B. BRAINARD, D. NEWTON BARNEY,
ALFRED SPENCER JR.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Newark, N. J.

THE

National Newark Banking Co.

The Oldest Bank in the State.

ORGANIZED IN 1804.

Capital, \$1,000,000
Surplus and Profits, . . 1,500,000
Average Deposits . . . 6,000,000

D. H. MERRITT, President,
A. H. BALDWIN, Vice-President.
H. W. TUNIS, Cashier.

DIRECTORS.
James R. Sayre Jr., James P. Dusenberry, David H. Merritt,
Samuel S. Dennis, John O. H. Pitney, James S. Higbie,
Fred'k Prelinghaysen, Edward L. Dobbins, C. Edwin Young,
James C. McDonald, Elias O. Doremus, Albert H. Baldwin,
Horace T. Brumley, Matthew T. Gay, Wynant D. Vanderpool

Special Attention Given to New Jersey Collections.

Jersey City, N. J.

FIRST NATIONAL BANK.

JERSEY CITY.

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts	\$3,502,805 10
Due from banks and bankers	3,667,477 00
Real estate and securities	986,489 23
United States bonds.....	550,000 00
Cash and reserve	814,124 59
	\$9,521,096 94
LIABILITIES.	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,163,183 99
Circulation	389,400 00
Deposits	7,568,531 95
	\$9,521,096 94

R. F. C. YOUNG, President. GHO. W. CONKLIN, Cashier.
GHO. T. SMITH, Vice-President. EDWARD J. EDWARDS, Asst. Cashier.

UNITED STATES DEPOSITORY.

THE

Merchants National Bank

Providence, R. I.

Established 1818

UNITED STATES DEPOSITORY

Capital - - - - -	\$1,000,000 00
Surplus Earnings over - -	600,000 00
Total Resources - - -	6,762,730 71

ROYAL C. TAFT, President
SAMUEL R. DORRANCE, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

Baltimore, Md.

SEND YOUR ITEMS TO THE

FARMERS & MERCHANTS NATIONAL BANK

OF BALTIMORE.

Corner South and Lombard Streets.

CHA. F. GRANN, President. CARTER G. OSBURN, Cashier.
JOHN E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES FOR COLLECTIONS.

CORRESPONDENCE INVITED

5

Hewark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

GOVERNMENT DEPOSITORY.

Report of Condition Nov. 12, 1906.

RESOURCES.	
Loans, discounts and investments.....	\$10,177,210 99
Real estate.....	300,000 00
United States bonds.....	310,000 00
Due from banks.....	483,708 09
Cash and reserve.....	2,021,533 84
	\$13,292,452 72
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	505,381 21
National bank notes outstanding.....	235,000 00
Deposits.....	8,753,114 26
Due to banks.....	698,957 25
U. S. Bond Account.....	100,000 00
	\$13,292,452 72

WILLIAM SCHREERER, President.
LESLIE D. WARD, Vice-President. UZAL H. McARTHUR, Vice-President
ARCHIBALD W. CONKLIN, Cashier.
ALBERT HANFELL, Asst. Cashier. ERWIN D. FARNSWORTH, Asst. Cash. or
Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Daterson, N. J.

FIRST NATIONAL BANK

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Time loans.....	\$1,831,913 50
Demand loans.....	570,943 51
United States bonds.....	441,000 00
Other bonds, etc.....	310,697 78
	\$3,154,554 79
Real estate.....	339,367 50
Due from banks.....	\$522,660 69
Due from Treasurer United States.....	19,350 00
Cash and cash items.....	221,475 38
Premium on U. S. Bonds.....	763,406 07
	\$4,269,408 86
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profit and loss.....	633,155 39
Circulation.....	438,300 00
Deposits.....	2,467,052 07
United States bond account.....	230,000 00
	\$4,269,408 86

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cas
DIRECTORS:
ALPHRUS S. ALLEN, W. O. FAYERWEATHER,
DWIGHT ABILEY, W. E. GOURLAY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOE. W. CLEVELAND, JOHN REYNOLDS,
JOSEPH W. CONGDON, ROBERT WILLIAMS.
Prompt Attention Given to Collections.

Baltimore.

SAFE DEPOSIT & TRUST COMPANY OF BALTIMORE.

Chartered 1864 Organized 1867

Capital, - - - - -	\$600,000
Surplus and Profits, -	1,500,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.
Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.
SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.
MICHAEL JENKINS, Pres. WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres. NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P. F. H. FERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS.
ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

Philadelphia, Pa.
THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS.....1,170,000
DIVIDENDS PAID.....12,427,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
ORANGE LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,
JAMES CROSBY BROWN.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business Nov. 12, 1906.

RESOURCES.

Loans and investments.....\$9,542,977 70
Exchanges for clearing house.....1,219,693 33
Due from banks and bankers.....1,005,970 07
Cash and reserve.....3,265,521 01

\$15,034,162 10

LIABILITIES.

Capital.....\$750,000 00
Surplus and undivided profits (earned)....2,682,840 08
Circulation.....49,550 00
Deposits.....11,551,772 02

\$15,034,162 10

THEO. KITCHEN, President.

WILLIAM POST, Cashier.

WILLIAM Y. CONRAD, Asst. Cashier.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOV. 12, 1906.

RESOURCES.

Loans and discounts.....\$24,397,589 56
Due from banks.....6,623,203 64
Exchanges for Clearing House.....3,175,420 28
Cash and reserve.....7,396,833 24

\$41,593,046 72

LIABILITIES.

Capital stock.....\$1,500,000 00
Surplus and net profits.....2,964,386 78
Circulation.....1,046,300 04
Deposits.....36,082,359 90

\$41,593,046 72

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY, Vice-President
LEVI L. RUE, Vice-President.
HORACE FORTESCUE, Assistant Cashier.
HARRY J. KESER, Cashier.

DIRECTORS:

N. PARKER SHORTRIDGE, ALFRED C. HARRISON, EDW. T. STOTESBURY,
RICHARD ASHHURST, LEVI L. RUE, JAMES F. HOPE,
LINCOLN GODFREY, GEORGE H. FRAZIER, EFFINGHAM B. MORRIS,
JOHN H. CONVERSE, A. J. CASSATT, RANDAL MORGAN,
GEORGE WOOD, PERCIVAL ROBERTS JR., R. DALE BENSON,
GEORGE H. McFADDEN.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully invited.

Norfolk, Va.

THE CITIZENS BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - \$300,000
SURPLUS AND PROFITS - 290,000

OFFICERS:

W. W. MOSS, President.
W. PERRY, 1st Vice-Pres. TENCH F. TILGHMAN, Cashier
McD. L. WRENN, 2d Vice-Pres. NORMAN BELL JR., Asst. Cash.
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

Statement of condition Nov. 12, 1906.

RESOURCES.

Loans and discounts.....\$3,793,579 78
U. S. bonds.....1,546,000 00
Premiums on U. S. bonds.....26,400 00
Other bonds.....204,404 00
Banking house.....83,000 00
Cash.....478,103 74
Due from banks.....985,087 49

\$6,801,574 01

LIABILITIES.

Capital.....\$1,000,000 00
Surplus.....500,000 00
Undivided profits.....87,387 88
Circulation.....800,000 00
Deposits.....3,918,306 33
U. S. bond account.....16,000 00

\$6,801,574 01

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS,
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST
FAVORABLE TERMS.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business Nov. 26, 1906.

ASSETS.	
Cash on hand.....	\$1,566,177 33
Due from banks and bankers.....	3,842,420 87
Collateral loans.....	21,128,483 31
Investment securities—	
Stocks, bonds, etc.....	\$11,455,775 51
Mortgages.....	303,515 50
Real estate.....	11,759,289 01
Overdrafts.....	4,167,890 28
Miscellaneous assets (ground fees).....	466 77
	13,300 00
	\$42,477,027 58
LIABILITIES.	
Capital stock.....	\$3,500,000 00
Surplus.....	7,500,000 00
Undivided profits (less expenses and taxes paid).....	3,442,368 40
Deposits.....	30,034,659 16
	\$42,477,027 58

OFFICERS:

E. R. MORRIS, President.
 W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.
 CHAS. J. RHODES, 3d V.-P. & Treas. EDWARD S. PAGE, Secretary.
 GEORGE H. STUART 3d, Asst. Treas. SAMUEL W. MORRIS, Asst. Sec'y.
 J. SNOWDON RHODES, Trust Officer. M. T. WRIGHT, Real Estate Officer

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION, REGISTRAR AND TRANSFER AGENT

Philadelphia, Pa.

Corn Exchange National Bank

CHESTNUT STREET, CORNER SECOND.

Statement of condition Nov. 12, 1906.

RESOURCES.

Loans and investments.....	\$11,623,818 70
Due from banks.....	2,086,208 04
Cash and reserve.....	4,425,730 63
	\$18,135,757 37

LIABILITIES.

Capital.....	\$500,000 00
Surplus and net profits (earned).....	1,084,992 13
Circulation.....	495,600 00
Deposits.....	16,055,159 22
	\$18,135,751 37

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
 WILLIAM W. SUPPLER, Vice-Pres. M. N. WILLITS JR., Asst. Cashier.

DEPOSITORY OF THE UNITED STATES,
 STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS NOV. 12, 1906.

RESOURCES.

LOANS AND INVESTMENTS.....	\$25,239,807 77
DUE FROM BANKS.....	5,152,560 12
EXCHANGES FOR CLEARING HOUSE.....	2,089,408 51
CASH AND RESERVE.....	7,647,629 12
TOTAL.....	\$40,129,403 52

LIABILITIES.

CAPITAL STOCK.....	\$2,000,000 00
SURPLUS AND NET PROFITS.....	3,308,329 93
CIRCULATION.....	1,492,300 00
DEPOSITS.....	33,328,873 59
TOTAL.....	\$40,129,403 52

OFFICERS:

FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.
 THEO. E. WIEDERSHEIM, 2D VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

MERCHANTS' NATIONAL BANK

Statement at close of business Nov. 12, 1906.

RESOURCES.

Loans.....	\$8,308,463 77
Bonds for circulation.....	710,000 00
Bonds for deposit.....	521,750 00
Other stocks and bonds.....	213,612 56
Banking-house.....	445,000 00
Exchanges for Clearing House.....	752,943 23
Due from banks.....	3,302,888 10
Cash and due from reserve agents.....	3,288,356 56
	\$15,543,014 26

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	928,963 92
Circulation.....	706,200 00
Bonds borrowed.....	317,000 00
Deposits.....	12,990,851 34
	\$15,543,014 26

OFFICERS

DOUGLAS H. THOMAS, President
 WM. INGLE, Cashier. CLEVELAND WANDS, Asst. Cash

DIRECTORS.

Douglas H. Thomas Chas. A. Webb Austin McAnahan
 Francis B. Waters John S. Gittinger James L. Selman
 Wm. Ingle William H. Conkling

PROFITABLE BUSINESS SOLICITED

Pittsburgh, Pa.

PEOPLES NATIONAL BANK

OF PITTSBURGH

ORGANIZED 1864

UNITED STATES DEPOSITORY.

Statement at close of business Nov. 12, 1906.

RESOURCES.

Loans and investments.....	\$10,713,113 19
Overdrafts.....	133 89
United States bonds to secure circulation.....	1,000,000 00
United States bonds to secure U. S. deposits.....	200,000 00
Banking house and fixtures.....	300,000 00
Exchanges for clearing house.....	285,549 97
Due from banks and reserve agents.....	1,683,179 90
Cash.....	1,184,507 91
	\$15,366,484 86

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Undivided profits.....	665,349 73
Circulation.....	1,000,000 00
Deposits.....	11,701,235 11
	\$15,366,484 86

ROBERT WARDROP, President

D. E. PARK, Vice-President H. SCHUMACHER, Cashier
 W. D. BELL, Asst. Cashier S. REED, Asst. Cashier

Memphis, Tenn.

**BANK OF COMMERCE AND
TRUST COMPANY**

MEMPHIS, TENN.

Consolidation of the Memphis Trust Co. and the
National Bank of Commerce

Capital and Surplus, - - \$2,000,000

A General Banking and Trust Business
Transacted.
Correspondence Invited.**DIRECTORS.**J. T. FARGASON, President.
MO. H. WATKINS, Vice-Prest. J. A. OMBERG, Vice-Prest.
JAS. H. FISHER, Secretary. S. J. SHEPHERD, Trust Officer.

Knoxville, Tenn.

City National Bank of Knoxville

Statement of condition Nov. 12, 1906.

RESOURCES.

Loans	\$2,163,339 33
United States bonds.....	515,000 00
Premiums on bonds.....	10,000 00
Overdrafts.....	3,407 93
Stocks and real estate owned.....	43,085 00
Banking house and fixtures.....	35,350 00
Cash:	
With reserve agents.....	8353,688 83
With other banks.....	416,415 67
In our vaults.....	171,342 11
	941,446 61

\$3,736,681 87

LIABILITIES.

Capital paid in.....	\$500,000 00
Surplus and profits, net.....	85,890 46
Currency outstanding.....	300,000 00
Re-discounts.....	80,000 00
Deposits.....	2,588,691 41
	\$3,736,681 87

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

Nashville, Tenn.

S. J. KEITH, President.
E. FALL, Vice-President. W. C. DIBRELL, Vice-President.
T. HOWELL, Cashier. O. W. PYLE, Assistant Cashier.
J. S. McHENRY, Assistant Cashier**THE FOURTH NATIONAL BANK**

NASHVILLE, TENN.

Capital paid in, - - \$600,000 00
Surplus and Profits, 600,000 00
Deposits, - - - - 4,500,000 00This Bank has larger Surplus and Profits, in proportion
to its Capital, than all other Banks in NashvilleACCURACY, COURTESY, PROMPTNESS and FAIR
RATES are Cardinal Points in Banking.We solicit your business with assurance of our ability to
offer that Attractive Combination.**THE
THIRD NATIONAL BANK**

OF LOUISVILLE, KY.

ESTABLISHED 1874.

Capital - - - - \$200,000

DESIGNATED DEPOSITORY OF THE UNITED STATES.

OWEN TYLER, PRESIDENT.
C. W. DIERUF, CASHIER.**DIRECTORS:**J. W. GAULBERT, A. V. THOMSON, PERCIVAL MOORE,
JOHN J. McHENRY, A. T. HERT, ARTHUR G. LANGHAM
OWEN TYLER.Special facilities for handling collections on Louisville
and all Southern points.

Charleston, S. C.

**THE
PEOPLE'S NATIONAL BANK**

OF CHARLESTON.

Capital, - - - - \$300,000
Surplus and Undivided Profits, 190,000**DEPOSITS:**

February, 1899.....	\$818,000
February, 1900.....	1,100,000
February, 1901.....	1,340,000
February, 1902.....	1,506,000
February, 1903.....	2,004,000
February, 1904.....	2,027,000
February, 1905.....	2,168,000
February, 1906.....	2,351,000

R. G. RHETT, President.

E. H. SPARKMAN, Vice-President

E. P. GRICE, Cashier.

J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

Nashville, Tenn.

AMERICAN NATIONAL BANKCapital, \$1,000,000 00
Shareholders' Liability, . . 1,000,000 00
Surplus and Undivided Profits, 385,000 00
Security to Depositors, . . \$2,385,000 00In the opening of a Bank Account the FIRST
THING to be considered is SAFETY. This we
offer in THE AMERICAN NATIONAL BANK, as
we give greater SECURITY to depositors than
ANY BANK in Tennessee**OFFICERS:**W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeBUEUR, Cashier.**DIRECTORS:**G. M. Neely, Leslie Cheek, Byrd Douglas, Horatio Berry,
Robt. J. Lyles, Jno. B. Ransom, Norman Kirkman, Overton Lee,
R. W. Turner, W. W. Berry, Thos. L. Herbert, A. H. Robinson
N. P. LeBueur.

BANK OF RICHMOND

N. W. Cor. 10th and Main Streets,
RICHMOND, VA.

Capital, Surplus and Profits, \$1,200,000 00

OFFICERS.

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, First Vice-President.
T. K. SANDS, Vice-President and Cashier.
H. A. WILLIAMS, Assistant Cashier.
L. D. CRENSHAW JR., Trust Officer.

DIRECTORS.

E. B. Addison, Frank Jay Gould, William Northrop,
E. L. Bemiss, T. Francis Green, Frederick E. Nolting,
Perry S. Boshier, John J. Hickok, William H. Parrish,
Beverly T. Crump, Eppa Huntton Jr., A. von N. Rosensack,
Lewis D. Crenshaw Jr., Isaac T. Mann, T. K. Sands,
S. Dabney Crenshaw, J. Wm. Middendorf, William H. Taylor,
L. L. Dirickson Jr., Beverly B. Munford, S. W. Travers,
Geo. A. Gibson, James A. Moncure, John Skelton Williams

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Nov. 12, 1906.

RESOURCES.

Loans and discounts..... \$4,430,540 40
U. S. Bonds..... 896,475 00
Other bonds and stocks..... 401,938 80
Real estate..... 75,000 00
Safety deposit vault, furniture and fixtures..... 31,050 45
Five per cent redemption fund..... 10,000 00
Cash on hand..... \$635,647 03
Due from bank..... 733,879 16 1,244,095 35

LIABILITIES.

Capital stock..... \$500,000 00
Surplus and undivided profits..... 387,028 83
Circulation..... 198,800 00
Bills payable..... 300,000 00
Deposits..... 5,589,283 17 87,175,106 02

OFFICERS:

CHAS. E. CURRIER, President.
HUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier.
A. E. THORNTON, Vice-President. JAMES S. FLOYD, Asst. Cashier

DIRECTORS:

O. M. CURRIER, A. E. THORNTON,
H. T. INMAN, F. E. BLOCK, S. M. INMAN,
A. R. SWANN, ALFRED AUSTELL

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOV. 12, 1906.

RESOURCES.

Loans and discounts..... \$17,543,463 10
Due from banks..... 3,907,628 60
Cash and reserve..... 4,134,420 00
Exchanges for Clearing House..... 1,951,641 51
\$27,537,153 21

LIABILITIES.

Capital..... \$1,000,000 00
Surplus and net profits..... 2,024,892 94
Circulation..... 50,000 00
Deposits..... 24,462,260 27
\$27,537,153 21

OFFICERS:

I. R. McALLISTER, President.
E. P. PASSMORE, Cashier
WILLIAM WRIGHT, Manager Foreign Exchange Department.
C. V. THACKARA, Assistant Cashier.
L. H. SHRIGLEY, Assistant Cashier.

DIRECTORS:

WILLIAM H. BARNES, JOSEPH G. DARLINGTON, HENRY TATNALL, FREDERICK L. BAILEY,
SAMUEL T. BODINE, GEORGE H. FRAZIER, LEVI C. WHIE, EFFINGHAM B. MORRIS,
JAMES C. BROOKS, WILLIAM F. HARRITY, PAUL M. WARBURG, EDWARD T. STOTTSBURY,
JOHN H. CONVERSE, WILLIAM H. JENKS, HENRY ROGERS WINTHROP, HENRY C. FRICK,
THOMAS DE WITT CUTLER, EDWARD B. SMITH, JOHN F. DRYDEN, PAUL D. CRAVATH,
J. RUTHERFORD McALLISTER

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Macon, Ga.

THE EXCHANGE BANK

OF MACON, GA.

Organized 1870.

Capital, - - - - - \$500,000
Surplus and Profits, - - - - - 150,000

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier. W. H. BURDICK, Asst. Cashier

DIRECTORS:

J. W. Cabaniss, Pres., Sam Mayer, W. D. Lamar,
A. D. Schofield, J. H. Williams, W. R. Rogers.
M. B. Corbin, H. J. Lamar, A. L. Adams,
Mallory H. Taylor.

Collections made on Macon without cost, and all points in Georgia
at lowest rates. Remittances made for Collections in
New York exchange on day of payment
at reasonable rates.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital, - - - - - \$200,000 00
Undivided Profits, 375,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President

CHARLES G. GOODRICH, Cashier.

RUPUS H. BROWN, Asst. Cashier.

DIRECTORS.

JAMBERTON, JACOB PHINIZY, WILLIAM A. LATIMER
ROBERTO. SPALDING, TRACY I. HICKMAN, JAMES WHITE,
HENRY D. McDANIEL, HENRY B. KING, THOMAS BARRETT JR
CHARLES G. GOODRICH, LEONARD PHINIZY, JAS. T. BOWHILL

Unexcelled Facilities for Handling Collection Items
We Remit on Day of Payment.

THE FIRST
NATIONAL BANK
MONTGOMERY, ALA.

Capital, - - - \$1,000,000 00
Surplus and profits - 250,000 00

OFFICERS.

A. M. Baldwin, Pres. H. T. Bartlett, Asst. Cash.
M. P. LeGrand, V.-Pres. R. E. Seibels, Asst. Cash.
A. S. Woolfolk, Cashier. C. E. Norton, Auditor.

DIRECTORS.

J. L. Hall, M. P. LeGrand, C. G. Abercrombie,
H. M. Hobbie, S. Roman, R. F. Ligon,
J. S. Willcox, W. A. Gayle, Arthur Pelzer.
A. M. Baldwin, F. G. Caffey.

Exceptional Collection Facilities on
Montgomery Items

Mobile, Ala.

THE PEOPLE'S BANK
OF MOBILE, ALA.

Capital, - - - \$150,000
Surplus and Profits (Earned) over \$500,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.

J. B. DAVIS, Vice-President. JAS. W. LITTLE, Cashier
B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE REQUEST CORRESPONDENCE.

Birmingham, Ala.

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$5,597,631 36
Overdrafts.....	538 07
U. S. bonds and premiums.....	1,072,500 00
Other bonds and stocks.....	266,617 30
Alabama bonds.....	480,474 28
Cash and due from banks, etc.....	2,873,858 78
	\$10,297,617 99

LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus and profits.....	491,539 40
Circulation.....	994,800 00
Alabama bond account.....	200,000 00
Deposits—	
Individual.....	\$6,331,579 88
Bank.....	1,079,678 71
United States.....	200,000 00 7,611,258 59
	\$10,297,617 99

OFFICERS:

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-Pres. & Cash.
A. R. FORSYTH, Asst. Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier.

UNITED STATES DEPOSITORY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.
COLLECTIONS A SPECIALTY

AMERICAN

TRUST & SAVINGS BANK,
BIRMINGHAM, ALA.

Capital, - - - - \$200,000 00
Surplus and Profits, 27,000 00
Deposits - - - - 3,004,165 85

Transacts a General Trust and Banking Business. Collections
made throughout the State on the most
Favorable Terms.

CORRESPONDENCE INVITED.

OFFICERS:

W. W. CRAWFORD, President.
H. L. BADHAM, Vice-President. W. A. PORTER, Vice-President.
C. B. McCORMACK, Chairman of Board.
H. B. URQUHART, Cashier. C. M. WILLIAMSON, Asst. Cash.

The Fourth Street National Bank
OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOV. 12, 1906.

RESOURCES.	
LOANS AND DISCOUNTS.....	\$31,810,592 70
DUE FROM BANKS.....	6,895,633 01
EXCHANGES FOR CLEARING HOUSE...	4,129,623 02
CASH AND RESERVE.....	7,787,754 31
	\$50,423,603 04

LIABILITIES.	
CAPITAL STOCK.....	\$3,000,000 00
SURPLUS AND NET PROFITS.....	5,351,554 56
CIRCULATION.....	2,887,397 50
BOND ACCOUNT.....	485,000 00
DEPOSITS.....	\$8,919,750 98
	\$20,423,603 04

R. H. RUSHTON, President.
E. F. SHANBACKER, 1st Vice-President.
B. M. FAIRES, 2d Vice-President.

W. Z. McLEAR, Cashier.
FRANK G. ROGERS,
Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.
FOREIGN EXCHANGE BOUGHT AND SOLD
EXCEPTIONAL COLLECTION FACILITIES

Dallas, Texas.

THE AMERICAN EXCHANGE NATIONAL BANK

Report of Condition Nov. 12, 1906.

RESOURCES.	
Loans and Discounts.....	\$7,750,953 18
U. S. Bonds, Par.....	1,005,000 00
Bonds of Ellis Co.....	41,000 00
Banking House Furniture and Fixtures.....	120,000 00
Cash—	
On Hand.....	\$784,160 00
With other Banks.....	2,313,200 14
With United States Treasurer ..	40,750 00
	3,138,110 14
	\$12,056,063 72
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided Profits—Net.....	177,989 35
Circulation.....	825,000 00
Deposits:	
Individual.....	\$5,857,786 78
Banks and Bankers.....	3,314,578 02
United States Deposits.....	179,788 67
	9,552,074 37
	\$12,056,063 72

OFFICERS.

ROYAL A. FERRIS, President.	NATHAN ADAMS, Cashier
J. B. WILSON, Vice-President	G. H. PITTMAN, Assistant Cashier
E. M. REARDON, Vice-President	L. B. TORREY, Assistant Cashier
C. C. BLAUGHTER, Vice-President	HOWARD CLAUDORNE, Asst. Cashier
E. J. GANNON, Vice-President	H. H. SMITH, Assistant Cashier
A. V. LANE, Vice-President	J. H. BLANKENSHIP, Assistant Cashier

Unexcelled Facilities for the Handling of Collections on Dallas and other Texas Points.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of condition Nov. 12, 1906.

RESOURCES.	
Loans and overdrafts.....	\$2,234,898 67
Banking house.....	150,000 00
United States bonds.....	300,000 00
Cash and exchange.....	2,357,111 45
	\$5,042,141 12
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	499,322 12
Circulation.....	299,995 00
Deposits—	
Individual.....	2,144,456 34
Banks.....	1,798,367 65
	3,942,823 99
	\$5,042,141 12

OFFICERS:

K. M. VAN ZANDT, President.	R. L. ELLISON, Vice-President.
N. HARDING, Vice-President.	L. C. HUTCHINS, 2d Vice-President.
OSCAR WELLS, Cashier.	ELMO SLEDD, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

THE FIRST NATIONAL BANK OF CHICAGO

RESOURCES, \$117,000,000

Cordially invites the business of BANKS and BANKERS, feeling confident that its well-known facilities will render an account, once established, of permanent and mutual satisfaction and profit.

J. B. FORGAN
President

DAVID R. FORGAN
Vice-President

F. O. WETMORE, Cashier

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Nov 12, 1906.

RESOURCES.	
Loans and discounts.....	\$1,685,273 90
U. S. bonds and premiums.....	137,805 37
Stocks, securities, etc.....	6,752 97
Banking house, furniture and fixtures.....	73,740 59
Other real estate.....	31,554 90
Cash in vault, with other banks & U.S. Treasurer	832,323 37
	\$2,767,461 10
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus fund.....	100,000 00
Undivided profits—net.....	187,792 00
Circulation.....	79,108 00
Tax reserve fund.....	2,104 01
Provident reserve fund.....	5,000 00
Deposits.....	1,893,455 09
	\$2,767,461 10

OFFICERS:

CHAS. DILLINGHAM, President.	H. BRASHEAR, 1st Vice-President
O. T. HOLT, 2d Vice-President.	H. F. MACGREGOR, 3d Vice-Pres.
J. E. MCASHAN, Cashier.	C. A. MCKINNEY, Asst. Cashier.
S. M. MCASHAN, Asst. Cashier.	

ACCOUNTS SOLICITED.

The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$3,900,000
Deposits, \$39,000,000

JAMES H. ECKELS, President. NATHANIEL R. LOSCH, Cashier

DIRECTORS

FRANKLIN MACVEAGH	E. H. GARY	WILLIAM V. KELLEY
WILLIAM J. CHALMERS	DARIUS MILLER	JOSEPH T. TALBERT
ROBERT T. LINCOLN	CHARLES F. SPALDING	JAMES M. ECKELS

This bank is pleased to place at the disposal of its customers the facilities gained during forty years of continuous service and growth.

THE
Commercial National Bank
OF DETROIT
UNITED STATES DEPOSITARY

Statement of Condition on November 12, 1906

RESOURCES.	
Loans and discounts.....	\$6,556,285 57
Overdrafts.....	4,579 24
Furniture, Fixtures and Safe Deposit Vaults....	15,000 00
United States bonds at par.....	1,000,000 00
Other bonds and securities.....	377,752 67
Due from other banks.....	\$1,845,535 00
Cash on hand.....	\$13,045 75
	\$10,412,188 23
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	111,963 41
Circulating notes.....	803,400 00
Deposits.....	7,958,173 17
Reserved for taxes.....	38,652 65
	\$10,412,188 23

MORRIS L. WILLIAMS, President
GEORGE HENDRIE, Vice-Prest. H. H. SANGER, Assistant Cashier
CHARLES L. PALMS, Vice-Prest. W. A. McWHINNEY, Asst. Cashier
F. A. SMITH, Cashier J. H. HART, Auditor

Accounts of Banks, Bankers, Corporations, Mercantile
Firms and Individuals Invited

ESTABLISHED IN 1854.
LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank
OF GRAND RAPIDS, MICH.

Report of Condition Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$4,620,335 81
Real estate.....	805 00
Bank building and fixtures.....	170,000 00
U. S. Bonds.....	\$84,490 78
Stocks, bonds and claims.....	138,374 17
Cash resources:	
Due from banks.....	858,907 03
U. S. Treasurer.....	48,708 00
Cash.....	365,098 75
	\$7,020,711 17
LIABILITIES.	
Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	573,829 29
Circulation.....	800,000 00
Deposits.....	4,847,881 88
	\$7,020,711 17

OFFICERS:
J. M. BARNETT, President.
WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
CLAY H. HOLLISTER, Cashier. H. A. WOODRUFF, Asst. Cashier.
DIRECTORS:
JAMES M. BARNETT. WILLARD BARNHART.
W. E. SHELLEY. JOE E. MARTIN.
WM. JUDSON. R. G. STUDLEY.
H. J. HOLLISTER. L. H. WITNEY.
J. C. HOLT. GEO. C. FIERCE.
CLAY H. HOLLISTER. W. D. STEVENSON.
EDWARD LOWE. HENRY IDEMA.
W. W. CUMMER.

The Continental National Bank
OF CHICAGO.

Statement of Condition at Close of Business November 12, 1906.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$35,788,121 76	Capital stock paid in.....	\$4,000,000 00
Stocks and bonds.....	1,570,165 45	Surplus fund.....	2,000,000 00
U. S. bonds to secure circulation.....	3,000,000 00	Undivided profits.....	377,065 77
Premium on U. S. bonds.....	101,250 00	Circulation.....	2,994,400 00
Overdrafts.....	3,857 47	Deposits.....	53,809,653 01
Due from banks and U. S. Treasurer.....	9,599,488 63		
Cash.....	13,118,235 47		
Total.....	\$63,181,118 78	Total.....	\$63,181,118 78

OFFICERS
GEORGE M. REYNOLDS, President
ALEX. ROBERTSON, Vice-President
WM. G. SCHROEDER, Cashier
IRA P. BOWEN, Assistant Cashier
BENJAMIN S. MAYER, Assistant Cashier
HERMAN WALDECK, Assistant Cashier

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

Detroit, Mich.
STATE SAVINGS BANK
DETROIT, MICH.

Capital - - - \$1,000,000
Surplus, etc., - - - 900,000
Deposits, - - - 17,000,000

GEO. H. RUSSEL, President
H. C. POTTER JR., Vice- H. F. BORGMAN, Assistant
R. S. MASON, Presidents R. E. MASON, Cashiers
AUSTIN E. WING, Cashier FRANK W. BLAIR, Auditor

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH
SAVINGS AND COMMERCIAL DEPARTMENTS, AND
OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid
upon the Daily Balances of State Banks and Bankers
when Exceeding One Thousand Dollars.

CORRESPONDENCE INVITED

Chicago, Ill.
Fort Dearborn National Bank,
CHICAGO.

Report at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$7,335,489 05
Overdrafts.....	384 97
U. S. bonds, par value.....	1,000,000 00
Premium on U. S. bonds.....	35,000 00
Other bonds.....	741,335 00
Real estate.....	5,000 00
Due from U. S. Treasurer.....	50,000 00
Cash and sight exchange.....	4,982,812 84
	\$14,040,211 88
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus.....	300,000 00
Undivided profits.....	118,184 55
Circulation.....	980,800 00
Dividends unpaid.....	173 50
Deposits.....	11,733,054 83
	\$14,040,211 88

OFFICERS.
L. A. GODDARD, President. NELSON N. LAMPERT, Vice-Pres.
HENRY R. KENT, Cashier. CHARLES FERNALD, Asst. Cashier.
COLIN S. CAMPBELL, Asst. Cashier.

DIRECTORS.
Walter S. Boole. L. A. Goddard. John A. King.
Chas. L. Farrell. D. M. Hartwell. Edward E. Roberts.
John C. Foster. Calvin H. Hill. Chas. A. Thompson.
Richard Fitzgerald. Chas. W. Shibley. Wm. F. Bond.

The Accounts of Corporations, Firms and Individuals
Respectfully Solicited.

Cleveland, Ohio.

THE CENTRAL NATIONAL BANK

Rockefeller Building, CLEVELAND.

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts	\$5,868,100 73
United States and other bonds	1,433,500 00
Overdrafts	1,992 89
Furniture and fixtures	60,000 00
Cash on hand	791,602 64
With banks subject to check	1,103,997 08
With United States Treasurer	50,000 00
	\$9,299,193 34
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	450,000 00
Undivided profits, less expenses and taxes	83,766 49
Circulation	1,000,000 00
United States bond account	770,500 00
Deposits	5,994,924 85
	\$9,299,193 34

OFFICERS:

J. J. SULLIVAN, President. C. A. PAINE, Cashier.
E. W. OGLEBAY, Vice-President. L. J. CAMERON, Asst. Cashier.

THE FIFTH NATIONAL BANK OF CINCINNATI

Statement at Close of business Nov. 12, 1906.

RESOURCES.	
Loans	\$5,867,593 61
U. S. bonds and premiums	911,933 75
Bonds and securities	1,199,386 96
Real estate and fixtures	75,380 87
Due from banks and U. S. Treasury	\$1,586,086 89
Cash	924,058 22
	\$10,564,462 29
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus and profits	707,626 03
Circulation	\$1,707,826 03
Deposits:	
Individual	\$3,409,497 88
Bank	3,373,528 38
U. S. deposits	400,000 00
U. S. bond account	374,800 00
Mun. bond account	300,000 00
	\$10,564,462 29

Comparative Statement of Deposits.

OCTOBER 6, 1896	\$640,528 72
SEPTEMBER 5, 1900	\$2,757,185 96
SEPTEMBER 6, 1904	\$5,079,865 85
JUNE 18, 1906	\$6,452,974 45
NOVEMBER 12, 1906	\$8,006,736 26

CHARLES A. HINSCH, President. EDWARD SEFFER, Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier.
CHARLES H. SHIELDS, Asst. Cashier.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, NOV. 12, 1906.

RESOURCES.		LIABILITIES.	
LOANS	\$12,897,792 00	CAPITAL STOCK PAID IN	\$2,000,000 00
UNITED STATES BONDS	414,318 76	SURPLUS AND PROFITS	1,084,732 91
REAL ESTATE	34,387 38	RESERVE FOR TAXES	15,000 00
CASH AND EXCHANGE	8,227,040 76	CURRENCY IN CIRCULATION	374,997 50
		U. S. BOND ACCOUNT	50,000 00
		DUE DEPOSITORS	18,048,608 37
TOTAL	\$21,573,338 78	TOTAL	\$21,573,338 78

OFFICERS:

JOHN A. LYNCH, PRESIDENT.

W. T. FENTON, VICE-PRESIDENT.

R. L. CRAMPTON, ASSISTANT CASHIER.

R. M. MCKINNEY, CASHIER.

O. H. SWAN, ASSISTANT CASHIER.

THOMAS JANSEN, ASSISTANT CASHIER.

Chicago, Ill.

THE National Live Stock Bank OF CHICAGO.

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts	\$7,417,205 89
Overdrafts	109 37
U. S. bonds	50,000 00
Other bonds	85,000 00
Cash and due from banks	3,667,823 73
	\$11,220,138 99
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	750,000 00
Undivided profits	577,469 50
Circulation	40,400 00
Dividends unpaid	182 00
Deposits	8,543,047 49
	\$11,220,138 99

OFFICERS:

S. R. FLYNN, President. G. A. RYTHER, Cashier.

G. F. EMERY, Asst. Cashier.

DIRECTORS:

NELSON MORRIS ARTHUR G. LEONARD JAMES H. ARHEY
JOHN A. SPOOR S. R. FLYNN GATES A. RYTHER
SAMUEL COLEMAN

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition Nov. 12, 1906.

RESOURCES.	
Loans	\$5,888,790 50
United States bonds	850,000 00
City of Indianapolis, Marion and other county bonds	1,000,380 00
Banking House	176,929 85
Cash Resources:	
U. S. bonds to secure deposits	\$250,000 00
U. S. bonds on hand	6,200 00
Due from banks	1,837,641 74
Due from U. S. Treasury	42,500 00
Cash (Gold, \$276,492 50)	834,882 43
	\$10,911,224 17
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus fund and profits	728,855 30
National bank circulation	840,000 00
Deposits	5,955,038 26
United States Deposits	350,000 00
Bonds borrowed	133,500 00
	\$8,907,203 86

OFFICERS:

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNEY, 3d Vice-Pres. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS:
James F. Fallor, Albert Lieber, John P. Frenzel,
Frederick Fahney, Paul H. Krauss, Otto N. Frenzel,
Henry Weiszel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Denver, Col.
Colorado National Bank
 DENVER, COLO.

UNITED STATES DEPOSITORY

Statement at close of business Nov. 12, 1906.

RESOURCES	
Loans and discounts.....	\$5,792,962 38
U. S. bonds to secure circulation, par value.....	300,000 00
Other bonds and securities.....	3,522,243 03
Bank building and other real estate.....	85,546 00
United States bonds.....	\$420,000 00
Due from banks and U.S. Treasurer.....	3,519,051 87
Cash on hand.....	2,486,658 46
Cash resources.....	6,525,710 33
Total.....	\$16,426,481 83
LIABILITIES	
Capital stock.....	\$500,000 00
Surplus and undivided profits.....	465,737 84
Circulation.....	500,000 00
U. S. Government deposits.....	\$514,100 87
Other deposits.....	14,446,632 94
Total deposits.....	14,960,703 81
Total.....	\$16,426,481 83

OFFICERS

CHAS. B. KOUNTZE, President
 DENNIS SHEEDY, Vice-Prest. GEO. B. BERGER, Cashier
 WM. B. BERGER, Asst. Cashier T. R. FIELD, Asst. Cashier

Burlington,
 Iowa.

**MERCHANTS'
 NATIONAL BANK**

Capital - - - \$100,000

Surplus and Profits, - 116,000

OFFICERS:

J. L. EDWARDS, President, W. E. BLAKE, Vice-President
 JAMES MOIR, Vice-President, ALEX. MOIR, Vice-President.
 H. J. HUNGERFORD, Cashier.
 F. L. HOUBE, Asst. Cashier. C. L. FULTON, Asst. Cashier.

Special Facilities for the handling of Collections on
 BURLINGTON and other IOWA points.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

(A Member of the St. Louis Clearing-House Association.)

Capital and Surplus, - - - - \$9,500,000 00.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 12, 1906.

RESOURCES.		LIABILITIES.	
LOANS.....	\$17,303,108 59	CAPITAL STOCK—PAID IN.....	\$3,000,000 00
BONDS AND STOCKS.....	6,417,523 43	SURPLUS AND UNDIVIDED PROFITS.....	6,734,397 40
REAL ESTATE (COMPANY'S OFFICE BUILDING).....	880,000 00	UNPAID DIVIDENDS.....	1,044 50
SAFE DEPOSIT VAULTS.....	160,000 00	RESERVE FOR EXTRA 4% XMAS DIVIDEND FOR DECEMBER, 1906.....	130,000 00
OTHER RESOURCES.....	181,108 88	RESERVED FOR INTEREST & CONTINGENT FUND.....	59,475 75
CASH IN VAULTS AND DEPOSITORIES.....	4,338,248 00	DEPOSITS.....	18,065,067 16
	\$27,979,984 90		\$27,979,984 90

OFFICERS:

PAUL BROWN, Vice-President. FESTUS J. WADE.....President.
 LORENZO E. ANDERSON, Vice-President. WILLIAM MAPFITT, Treasurer.
 GEORGE W. WILSON, Vice-Pres. JOHN H. KRUSE, Asst. Treasurer.
 VIRGIL M. HARRIS, Trust Officer. EDWARD BUDER, Asst. Treasurer.
 GEO. B. CUMMINGS, Asst. Trust Officer. THEODORE BOTHMANN, Auditor.
 WM. FOLEY, Manager Bond Department. AMEDEE V. REYBURN, }
 J. HUGH POWERS, Asst. Mgr. Bond Department. H. v. P. COOKE, } Managers Safe Deposit Dept.
 JAMES W. BELL, Manager Savings Department. GEO. SCHUCKER, Manager Foreign Exchange Department.
 MRS. R. GRAHAM FROST, Manager Woman's Department. W. J. DUGGAN, Manager Credit Department.

To those who may wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financial,
 Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded
 the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOV. 12, 1906.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$6,503,395 97	CAPITAL STOCK.....	\$1,000,000 00
STOCKS, BONDS AND SECURITIES.....	6,028,311 42	SURPLUS.....	1,088,878 84
REAL ESTATE.....	104,768 65	CIRCULATION.....	992,800 00
U. S. BONDS, CIRCULATION AND DEPOSITS.....	1,400,000 00	DEPOSITS.....	21,890,364 36
DUE FROM BANKS.....	8,269,020 00		
CASH ON HAND.....	3,668,342 10		
	\$34,969,828 20		\$34,969,828 20

OFFICERS:

D. H. MOFFAT, President.
 W. B. CHERSMAN, Vice-President. C. S. HAUGHWOUT, Assistant Cashier.
 THOMAS KEELY, Vice-President. T. G. SMITH, Assistant Cashier.
 F. G. MOFFAT, Cashier. J. C. HOUSTON, Assistant Cashier.

DIRECTORS

D. H. MOFFAT, J. A. McCLURG, C. S. HAUGHWOUT,
 W. B. CHERSMAN, THOMAS KEELY, C. M. MacNEILL, Colorado Springs.
 L. H. EICHOLTZ, F. G. MOFFAT, SPENCER PENROSE, Colorado Springs.

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

Portland, Ore.

United States National Bank

OF PORTLAND, OREGON.

Statement at the close of business Nov. 12, 1906.

ASSETS.	
Loans and discounts.....	\$3,193,787 95
U. S. bonds to secure circulation.....	500,000 00
U. S. and other bonds and premium.....	583,966 03
Real estate.....	1,985 41
Office furniture and fixtures.....	4,500 00
Bank Building.....	123,000 00
Cash and due from banks.....	3,579,017 39
	\$7,990,268 70
LIABILITIES.	
Capital.....	\$300,000 00
Surplus and undivided profits.....	290,012 40
Circulation.....	500,000 00
Dividends unpaid.....	286 00
Deposits.....	6,999,958 30
	\$7,990,268 70

OFFICERS:

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.
R. LBA BARNES, Vice-Pres. A. M. WRIGHT, Asst. Cash.
W. A. HOET, Asst. Cashier.

Make a specialty of handling collections on Oregon,
Washington, Idaho, Montana and Utah.

Drafts issued direct on all the principal cities of Europe and the Orient.

St. Joseph, Mo.

MILTON TOOTLE Jr., President.
GRAHAM G. LACY, Vice-President. E. H. ZIMMERMAN, Cashier.
W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$2,565,579 48
U. S. bonds.....	196,000 00
Furniture and fixtures.....	12,132 95
Cash and sight exchange.....	1,405,560 81
Five per cent redemption fund with U. S. Treas- urer.....	9,000 00
	\$4,188,263 24
LIABILITIES.	
Capital stock paid in.....	\$300,000 00
Surplus and undivided profits.....	95,094 80
Circulation.....	171,000 00
Demand deposits.....	3,722,168 84
	\$4,188,263 24

Accounts of Banks, Bankers and Individuals Received upon
Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

MILTON TOOTLE Jr., H. Y. LEMON.
GRAHAM G. LACY, E. H. ZIMMERMAN.
THOMAS B. CAMPBELL.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Condensed statement of condition Nov. 12, 1906.

RESOURCES	LIABILITIES
Loans.....	Capital stock.....
Bonds and stocks.....	Surp. and undivided profits.....
Real estate.....	Deposits.....
Overdrafts.....	Reserve for interest on
Safety deposit vaults.....	savings accounts.....
Cash and exchange.....	Reserve for re-insurance of
All other resources.....	liability as surety on
	outstanding bonds.....
	All other liabilities.....
\$27,019,635 39	\$27,019,635 39

OFFICERS

JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-Pres.
SAMUEL E. HOFFMAN, V. Pres.
HENRY SEMPLE AMES, Asst. Exec. Officer
FREDERICK VIERLING, Trust Officer
CHARLES M. POLK, Asst. Trust Officer
C. W. MORATH, Safe Deposit Officer

DIRECTORS

JOHN I. BEGGS JOHN D. DAVIS BRECKINRIDGE JONES J. RAMSEY, JR.
WILBUR F. BOYLE AUGUSTE B. EWING NELSON W. McLEOD JAMES E. SMITH
JAMES E. BROCK DAVID R. FRANCIS SAUNDERS NORVELL ROBT H. STOCKTON
MURRAY CARLETON AUGUST GEHNER ROBT. J. O'REILLY, M.D. JULIUS S. WALSH
CHARLES CLARK S. E. HOFFMAN WM. D. ORTHWIN ROLLA WELLS
HORATIO N. DAVIS CHAS. H. HUTTIG H. CLAY PIERCE

Canal-Louisiana Bank & Trust Co.

OF NEW ORLEANS, LA.,

Successor to

CANAL BANK & TRUST CO. LOUISIANA NATIONAL BANK
Organized 1831. Organized 1865.

Capital, - - - - \$2,000,000
Surplus, - - - - \$500,000

Statement at close of business Nov 12, 1906.

RESOURCES.	
Loans and discounts.....	\$7,156,616 26
City of N. O. and other bonds and stocks.....	1,788,908 26
Banking house, fixtures and other real estate.....	456,935 95
Cash on hand and with banks.....	3,807,807 86
	\$13,209,488 33
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus fund.....	500,000 00
Undivided profits.....	84,392 54
Bills payable.....	1,150,000 00
Deposits.....	9,475,095 79
	\$13,209,488 33

Accounts of Individuals, Firms, Banks and Corporations
Respectfully Solicited.

Every Accommodation Offered Consistent with Safe and
Legitimate Banking.

B. M. WALMSLEY, President.
CHARLES JANVIER, Vice-President.
S. F. WALMSLEY, Vice-President.
GILBERT H. GREEN, Vice-President.

GEO. W. YOUNG, Vice-President.
J. F. COURET, Cashier.
L. J. D'ARQUIN, Assistant Cashier.
E. M. TOBY, Assistant Cashier.

MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS.

Report of condition Nov. 12, 1906.

RESOURCES.	
Bills discounted.....	\$10,807,203 24
Demand Loans.....	6,766,672 23
Overdrafts.....	3,110 56
U. S. bonds and premium.....	2,050,000 00
Redemption fund.....	100,000 00
Other bonds.....	879,768 75
Cash:	
In vault.....	\$4,988,493 35
With banks.....	8,518,634 60
	13,506,527 95
	\$34,363,282 73
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus and profits.....	2,821,132 32
Circulation.....	2,000,000 00
Reserved for taxes.....	55,000 00
Bond account.....	243,000 00
Deposits,	
Individual.....	\$10,766,317 48
Banks.....	15,067,832 93
U. S. Government.....	500,000 00
	27,334,150 41
	\$34,363,282 73

WALKER HILL, President.
H. P. HILLIARD, Vice-Prest. L. A. BATTAILLE, Cashier

Minneapolis, Minn.
SECURITY BANK OF MINNESOTA
 AT MINNEAPOLIS

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$9,879,378 33
Overdrafts.....	7,511 44
Bonds, stocks and securities.....	99,911 31
Cash on hand and due from banks.....	4,068,780 80
	\$14,055,581 78
LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	805,183 33
Reserved for unearned discount.....	50,000 00
Deposits.....	12,200,398 43
	\$14,055,581 78

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS

OFFICERS:

F. A. CHAMBERLAIN, President.	PERRY HARRISON, Vice-President.
E. F. MEAKLE, Vice President.	J. S. POMEROY, Cashier.
FRED. SPAFFORD, Asst. Cashier.	GEO. LAWTHOR, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank
 OF MINNEAPOLIS, MINN.

Capital,	-	-	\$1,000,000 00
Surplus,	-	-	950,000 00
Deposits,	-	-	11,500,000 00

OFFICERS:

WM. H. DUNWOODY, President.	JOSEPH CHAPMAN JR., Cashier.
M. B. KOON, Vice-President.	F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President.	CHAS. W. FARWELL, Asst. Cashier.
	ROBERT E. MCGREGOR, Asst. Cashier.

DIRECTORS:

E. W. BACKUS, President Backus-Brooks Co.	W. G. NORTUP, President North Star Woolen Mill Co.
JAMES S. BELL, President Washburn Crosby Co.	GEORGE W. PEAVEY, Peavey Elevator System.
J. E. CARPENTER, President Carpenter-Lamb Co., Lumber.	GEORGE W. PORTER, Vice-President Atlantic Elevator Co.
JOSEPH CHAPMAN JR., Cashier.	W. A. RAMSEY, President Minnesota Linseed Oil Co.
E. C. COOK, President Minneapolis Trust Co.	A. T. RAND, President Minneapolis Gas Light Co.
E. W. DECKER, Vice-President.	GEORGE W. VAN DUSEN, Van Dusen Elevator System.
WM. H. DUNWOODY, President.	C. D. VELLIE, Vice-President Deere & Webber Co., Farm Implements.
L. S. GILLETTE, President Electric Steel Elevator Co.	E. P. WELLS, Pres. Wells & Dickey Co.
T. B. JANNEY, Pres. Janney, Semple, Hill & Co., Wholesale Hardware.	E. S. WOODWORTH, President E. S. Woodworth & Co.
M. B. KOON, Vice-President.	O. C. WYMAN, Pres. Wyman, Partridge & Co., Wholesale Dry Goods.
HENRY L. LITTLE, Gen'l Mgr. Pillsbury-Washburn Flour Mills Co., Ltd.	
J. T. WYMAN, Smith & Wyman, Sash, Doors and Blinds.	

An average of over 8 per cent annual dividends paid to stock holders since organization in 1872.

Dividends paid since organization, \$2,410,000 00.

Saint Paul, Minn.

THE

Merchants National Bank
 OF SAINT PAUL, MINN.

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$6,433,136 99
U. S. bonds, at par.....	700,000 00
Other bonds and stocks.....	53,700 00
Banking house.....	100,000 00
Cash and due from banks.....	3,538,021 06
	\$10,814,857 98
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	425,000 00
Undivided profits.....	114,543 67
Circulation.....	610,000 00
Deposits.....	8,765,315 11
	\$10,814,857 98

OFFICERS:

KENNETH CLARK, President.	GEO. H. PRINCE, Vice-Pres't.
H. W. PARKER, Cashier.	H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON,	GEO. H. PRINCE,	L. P. ORDWAY,
KENNETH CLARK,	D. R. NOYES,	F. B. KELLOGG,
J. H. SKINNER,	E. H. SAUNDERS,	C. H. BIGHLOW,
LOUIS W. HILL,	V. M. WATKINS,	T. A. MARLOW,
W. B. PARSONS,	J. M. HANNAFORD,	CHAS. P. NOYES

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

THE

FIRST NATIONAL BANK
 OF MINNEAPOLIS.

Capital,	-	-	\$2,000,000
Surplus,	-	-	1,700,000
Deposits,	-	-	13,000,000

OFFICERS:

F. M. PRINCE, President.	
C. T. JAFFRAY Vice-President.	GEORGE F. ORDE, Cashier.
D. MACKERCHAR, Asst. Cashier.	ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

We should be glad to have you write.

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITORY

STATEMENT AT CLOSE OF BUSINESS NOVEMBER 12, 1906.

RESOURCES.		LIABILITIES.	
LOANS.....	\$10,812,176 81	CAPITAL.....	\$2,000,000 00
U. S. BONDS.....	1,050,000 00	SURPLUS.....	400,000 00
PREMIUMS ON U. S. BONDS.....	32,312 50	UNDIVIDED PROFITS.....	138,434 18
INVESTMENT SECURITIES.....	1,310,883 15	DISCOUNTS COLLECTED BUT NOT EARNED.....	57,186 90
REAL ESTATE.....	98,932 74	RESERVE FOR ACCRUED INTEREST.....	31,600 00
CASH AND DUE FROM BANKS.....	5,368,473 48	RESERVE FOR TAXES.....	39,000 00
		SPECIAL GUARANTY FUND.....	42,372 55
		CIRCULATION.....	1,048,400 00
		DEPOSITS.....	14,895,883 05
TOTAL.....	\$18,462,776 68	TOTAL.....	\$18,462,776 68

OFFICERS:

FRED VOGEL Jr., President.

WM. BIGELOW, Vice-President.
FRED T. GOLL, Vice-President.
EDGAR J. HUGHES, Assistant Cashier.

HENRY KLOES, Cashier.
OSCAR KASTEN, Assistant Cashier.
AUGUST W. BOCK, Assist. Cashier.

DIRECTORS:

Walter Alexander	Nathan Glicksman	H. August Luedke	Robert Nuenemacher	Albert O. Trostel
John I. Beggs	Fred T. Goll	Chas. L. McIntosh	Wm. Woods Plankinton	Edward A. Uhrig
Wm. Bigelow	A. K. Hamilton	Geo. P. Miller	Chas. F. Pfister	Fred Vogel Jr

Seattle, Wash.

National Bank of Commerce

SEATTLE, WASH.

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$7,852,665 84
State, county and city warrants.....	303,130 40
Foreign Government, railroad and other bonds.....	655,105 75
U. S. Government bonds.....	\$1,049,366 00
Cash—	
In Vault.....	1,889,808 14
In Banks.....	1,533,667 34
	4,423,475 48
	\$12,614,845 66
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	538,353 61
Circulation.....	250,000 00
Deposits—	
Individual.....	\$8,386,071 26
Bank.....	1,686,356 10
United States.....	760,064 39
	10,832,491 95
	\$12,614,845 66

OFFICERS

M. F. BACKUS, President	J. W. MAXWELL, Cashier
R. R. SPENCER, 1st Vice-President	O. A. SPENCER, 1st Asst. Cashier
R. S. STACY, 2d Vice-President	R. S. WALKER, 2d Asst. Cashier

DIRECTORS

E. E. Ainsworth	Joshua A. Green	Chas. S. Miller	Moritz Thomsen
M. F. Backus	T. L. Greenough	Chas. F. Patten	Geo. W. Trimble
Le Roy M. Backus	J. C. Henry	R. R. Spencer	C. F. White
Geo. E. Deitelger	C. J. Lord	Ralph S. Stacy	M. H. Young
R. O. Graves	E. S. McCord	E. F. Sweeney	

Tacoma, Wash.

FIDELITY TRUST COMPANY
BANK

TACOMA, WASH.

OLDEST TRUST COMPANY
IN THE STATE OF WASHINGTON

Statement at the close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$2,013,520 75
U. S. bonds and stocks.....	39,300 00
County warrants.....	8,059 67
Real estate.....	3,424 09
Bank building.....	350,000 00
Cash on hand and in banks.....	1,140,984 09
	\$3,446,288 60
LIABILITIES.	
Capital paid in.....	\$300,000 00
Undivided profits, net.....	137,088 70
Deposits.....	3,008,189 90
	\$3,446,288 60

DEPOSITS:

Nov. 12, 1901.....	\$788,081 00
Nov. 12, 1902.....	1,046,197 76
Nov. 12, 1903.....	1,602,808 08
Nov. 12, 1904.....	1,775,886 91
Nov. 12, 1905.....	2,159,668 25
Nov. 12, 1906.....	3,008,189 90

OFFICERS:

J. C. AINSWORTH, Pres.	ARTHUR G. PRICHARD, Cashier.
JNO. S. BAKER, Vice-Pres.	F. F. HASKELL Jr., Asst. Cashier.
P. C. KAUFFMAN, 2d V.-Pres.	GEORGE BROWN, Secretary.

COLUMBIAN BANK NOTE CO.,
CHICAGO.New Company. Fire-Proof-Building
Latest Equipment.

ALL KINDS ENGRAVING & PRINTING.

BONDS AND STOCKS,
BANK DRAFTS, CHECKS,The Officers
of this
Company**BANKS**Have for Years
Handled
Bank Stationery

C. A. CHAPMAN, President.

A. C. JENNINGS, Treasurer. N. W. CHENEY, Secretary.

84-88 Market Street.

Correspondence Solicited.

San Francisco, Cal.

The First National Bank

OF SAN FRANCISCO, CAL.

Organized 1870.

United States Depository

Capital - - \$1,500,000 00
Surplus and Profits - 1,656,550 81

OFFICERS

RUDOLPH SPRECKELS, President
JAMES MOFFITT, Vice-President
JAMES K. LYNCH, Vice-President
J. K. MOFFITT, Cashier
J. H. SKINNER, Assistant Cashier
JOSEPH G. HOOPER, Assistant Cashier

Accounts Invited from Banks, Corporations
and Individuals

Los Angeles, Cal.

Merchants Trust Company

PAID-UP CAPITAL, \$500,000

Pacific Coast Business of
Eastern Banks and
Trust Companies
Solicited

PARTICULAR ATTENTION GIVEN COLLECTIONS

OFFICERS

W. L. BRENT, President	J. C. WICKHAM, Treasurer
G. A. PARKYNS, Vice-Prest.	L. D. WILLIAMS, Asst. Treas.
F. B. BRADEN, Trust Officer	

PORTLAND, ORE.

"The Oldest Trust Company in Oregon"

Business of Eastern Banks and Trust Companies in
all parts of Oregon and Washington handled
promptly, accurately and economically
by the**Portland Trust Company**
of OregonCapital, Surplus and Profits, \$332,000
Resources over, - - 1,800,000

OUR

SPECIAL CERTIFICATES OF DEPOSIT

afford to Trustees, Banks and Private Investors a
safe means of earning from 2½% to 4% interest.
They are payable on short call, and, if desired, we
will arrange to pay them at our New York Corres-
pondent's.

SEND FOR BOOK OF ILLUSTRATIONS.

BENJ. I. COHEN, Pres.

B. LEE PAGET, Sec'y.

Seattle, Wash.
DEXTER HORTON & CO.,
 BANKERS.

OLDEST BANK IN WASHINGTON
 ESTABLISHED IN 1870

Statement at the close of business Nov. 12, 1906.

RESOURCES	
Loans and discounts	\$6,122,763 75
High grade bonds	775,000 00
State and County warrants	66,527 67
Overdrafts, secured and unsecured	1,807 63
Real estate owned	150,000 00
Due from banks and bankers	\$2,067,791 44
Cash in vault	1,320,917 22
Total	\$10,510,808 70
LIABILITIES	
Capital stock, fully paid	\$300,000 00
Surplus	200,000 00
Undivided profits	520,779 99
Deposits of indiv duals	\$8,282,121 30
Deposits of banks and bankers	1,388,007 41
Total	\$10,510,808 70

OFFICERS.

W. M. LADD, President	M. W. PETERSON, Cashier
R. H. DENNY, Vice-President	C. E. BURNSIDE, Asst. Cashier
N. H. LATIMER, Manager	G. P. CLARK, Asst. Cashier

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,
 BANKERS.

SALT LAKE CITY, UTAH.

Statement of Condition on Dec. 8, 1906.

RESOURCES	
Loans	\$4,232,888 50
Furniture and fixtures	5,000 00
Bonds and cash securities	\$515,557 78
Cash on hand and due from banks	4,002,513 74
Total cash resources	5,118,071 52
LIABILITIES.	\$9,381,760 02
Capital	\$250,000 00
Undivided profits	40,898 56
Deposits	9,070,861 46
Total	\$9,381,760 02

WITH WHICH IS AFFILIATED

Utah National Bank Utah Sav. & Trust Co.

ACCOUNTS SOLICITED
 FACILITIES UNEXCELLED

Los Angeles, Cal.
FIRST NATIONAL BANK
 OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
 AND SOUTH OF SAN FRANCISCO

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and discounts	\$10,726,008
Overdrafts	110,599
U. S. bonds	1,597,100
Premium on U. S. bonds	57,451
Bonds	1,082,510
Due from U. S. Treasurer	62,500
Furniture and fixtures	47,000
Cash on hand	130,000
Cash and due from banks	6,000,393
LIABILITIES.	\$19,684,347
Capital stock	\$1,350,000
Surplus	250,000
Undivided profits	1,350,000
Circulation	1,150,000
Special deposit, City Treasurer	130,000
Bonds borrowed	145,000
Deposits	15,382,408
Total	\$19,684,347

WITH WHICH IS AFFILIATED

Los Angeles Trust Co.	Metropolitan Bank & Trust Co
Capital, \$1,000,000	Capital, - \$150,000
Resources, 5,283,330	Resources, 1,300,000

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859. INCORPORATED 1903.

Absorbed the Salt Lake City Branch of Wells, Fargo & Co.'s Bank.

Statement at close of business Nov. 12, 1906.

RESOURCES.	
Loans and Discounts	\$1,980,906 03
Stocks and Securities	24,500 00
Furniture, Fixtures and Vaults	10,000 00
R.R. Bonds, 1st mortgage	\$395,000 00
Due from national banks	359,670 70
Due from state banks and bankers	121,459 22
Cash on hand	489,328 74
LIABILITIES.	\$3,560,862 69
Capital	\$250,000 00
Surplus fund	75,000 00
Undivided profits	49,400 10
Deposits	3,064,662 12
Clearing house	121,794 41
DEPOSITS MARCH 14, 1905, \$1,573,838 06.	\$3,560,862 69
DEPOSITS MAY 29, 1905, \$2,287,212 68.	
DEPOSITS SEPT. 4, 1906, \$3,085,128 89.	

Correspondence and personal interviews invited with those contemplating making changes or opening new accounts.

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JANUARY 1907, EDITION.

CONTENTS.

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 HIGHEST AND LOWEST PRICES—Monthly for year 1905 and 1906.
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SECTION

OF THE

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REVIEW OF DECEMBER.

Conditions during December were in the main typical of those which ruled almost through the whole of the year 1906. General trade remained in a state of great activity—apparently, too, very prosperous—yet, on the Stock Exchange there was extensive liquidation and the market was more or less in a state of depression. It is rather noteworthy that the circumstances which furnish the clearest indication of the active state of trade, namely the plans for the raising of new money by the railroads, should have served most to unsettle Stock Exchange values.

These new capital creations during the month were really of very large dimensions, and as they came in quick succession, it was, perhaps, not surprising that the effect should not have been exactly exhilarating; besides, the calls came at a time when continued stringency still prevailed in the money market. The Great Northern Railway was the first to make public its plan. This provides for the raising of \$60,000,000 of cash through the sale at par of \$60,000,000 of new stock, payment for the subscriptions to be extended over a long period, beginning with January 1907 and terminating with April 1908. Then came the Northern Pacific proposition for issuing \$95,000,000 of additional stock, payments in this case to extend until January 1909. Shortly thereafter the Milwaukee & St. Paul Co. gave out its plan for providing funds to build its Pacific Coast extension. This will call for \$100,000,000 additional stock (two-thirds preferred shares and one-third common shares), the final payment not being due until March 1909. Then the Atchison Topeka & Santa Fe, the Norfolk & Western, the Pittsburgh & Lake Erie, and some other companies, issued notices in connection with proposed new capital issues. In the case of the Great Northern, the Northern Pacific and the Milwaukee & St. Paul, the privilege to take the additional stock at par constitutes an exceedingly valuable right, but despite that fact the shares sharply declined. As it happened, too, a suit to enjoin the issue of the \$60,000,000 stock by the Great Northern Railway was begun by the Attorney-General of Minnesota, while in the Milwaukee & St. Paul case there was some dissatisfaction on the part of the small shareholders because the terms of the offer as at first drawn up did not grant the right of participation to fractional parts—which objection, however, was later removed.

Perhaps it will be a surprise to many persons to hear that in the great majority of cases stock prices at the close of the year were lower than at the beginning. The statement is in strict consonance with the fact. There are, of course, a good many exceptions to the rule, particularly of share properties where dividends have been raised, but except where special influences of one kind or another have come in, the course of values in most of the months (though not in all) was downward. On succeeding pages, in our detailed record of Stock Exchange transactions, will be found the highest and lowest prices for the twelve months in the case of every stock and bond in which there

were any transactions, together with the opening and closing quotations. To furnish, however, an indication at a glance of the course of stock values during the year we give here the following:

RANGE OF LEADING STOCKS IN 1906.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio	113 1/2	105 3/4	May 2 125 1/4	Sept. 21 119 1/2
Boston & Albany	234	239	Dec. 5 257 1/2	Feb. 19 239 1/2
Canada Southern	69 1/4	65 1/4	June 30 70 1/4	Jan. 8 67
Cl. Clin. Chic. & St. L.	107 1/4	89	Dec. 29 109 1/4	Jan. 15 90 1/4
Erie	48 1/4	38 1/4	May 2 50 1/4	Jan. 16 43 1/4
N. Y. Cent. & H. R.	132 1/2	126	Nov. 12 156 1/4	Jan. 8 131
N. Y. Chic. & St. L.	69 1/4	59	Mich. 5 73 1/4	April 17 61 1/4
Pennsylvania	144 1/4	122 1/4	July 2 147 1/4	Jan. 23 138 1/4
Wabash	20 1/4	18	Dec. 29 26 1/4	Jan. 24 18
Coal Roads—				
Central of New Jersey	223 1/2	204	May 2 239 1/2	May 24 219 1/2
Delaware Lack. & West.	460	437 1/4	May 2 560	May 24 515
Delaware & Hudson	224	189	May 2 234 1/2	Dec. 17 148 1/2
Lehigh Valley	82	65	May 2 86	June 8 78 1/4
N. Y. Ont. & Western	32 1/2	43 1/4	May 2 57 1/4	Jan. 27 47 1/4
Reading	139	112	May 2 164	Jan. 23 134 1/4
Western and Pacific—				
Canadian Pacific	174 1/4	155 1/4	May 2 201 1/4	Dec. 14 193
Chicago & Alton	30 1/4	25 1/4	Sept. 15 35 1/4	Oct. 8 27
Chicago Great Western	21 1/4	16	June 28 23 1/4	Jan. 20 17 1/4
Chic. Mil. & St. Paul	181 1/4	146 1/4	Dec. 29 199 1/4	Dec. 17 148 1/4
Chic. & North Western	221	192	April 27 240	Jan. 15 198 1/4
Colorado & Southern	30 1/4	29 1/4	Jan. 4 41	Oct. 3 36 1/4
Denver & Rio Grande	39 1/4	36 1/4	May 2 51 1/4	Jan. 26 42
Great Northern, pref.	291	217 1/4	Dec. 26 348	Feb. 9 185
Illinois Central	175 1/4	164	May 2 184 1/4	June 7 165 1/4
Min. St. P. & S. S. M.	144 1/4	134	Dec. 31 164 1/4	Jan. 24 136
Northern Pacific	205	179 1/4	May 2 232 1/4	Feb. 14 185 1/4
Rock Island Co.	24 1/4	22 1/4	July 13 32 1/4	Nov. 30 29 1/4
Southern Railway Co.	66 1/4	61	May 2 97 1/4	Sept. 21 92 1/4
Union Pacific	150 1/4	138 1/4	May 2 195 1/4	Sept. 4 180 1/4
Southwestern—				
Atch. Top. & Santa Fe	89 1/4	83 1/4	May 2 110 1/4	Sept. 11 104 1/4
Mo. Kansas & Texas	37	29	May 2 45 1/4	Nov. 27 40 1/4
Missouri Pacific	100 1/4	85 1/4	May 2 106 1/4	Jan. 20 92 1/4
St. L. & S. Fr., 2d pref.	47 1/4	40 1/4	July 17 51 1/4	Feb. 6 48 1/4
St. Louis Southwestern	22	20 1/4	May 2 27 1/4	Jan. 19 25
Texas & Pacific	35 1/4	28	May 2 40 1/4	Oct. 2 35 1/4
Southern Roads—				
Chesapeake & Ohio	56 1/4	51 1/4	Nov. 12 65 1/4	Aug. 30 56
Louisville & Nashville	132 1/4	136 1/4	May 2 156 1/4	Jan. 19 143 1/4
Norfolk & Western	85 1/4	84	Feb. 28 97 1/4	Oct. 2 92
Southern Ry. b	36	31 1/4	Nov. 12 42 1/4	Jan. 26 33 1/4
do do pref. b	100 1/4	93 1/4	Dec. 15 103	Jan. 16 94 1/4
Miscellaneous—				
Amalgamated Copper	111 1/4	92 1/4	July 13 118 1/4	Feb. 13 115
Amer. Car. & Foundry	41 1/4	32 1/4	July 13 47 1/4	Jan. 24 32 1/4
Amer. Cotton Oil	39 1/4	28	May 2 44 1/4	Jan. 11 31 1/4
Amer. Smelt. & Refin'g	169 1/4	138 1/4	May 2 174	Jan. 18 149 1/4
Amer. Sugar Refining	153	127 1/4	May 2 157	Jan. 8 133 1/4
Anaconda Copper	206	223 1/4	May 4 300	Jan. 2 290
B'klyn Rapid Transit	89	71	July 12 94 1/4	Jan. 26 78 1/4
Colorado Fuel & Iron	56 1/4	40 1/4	May 2 83 1/4	Jan. 26 53
General Electric	178 1/4	156 1/4	Dec. 19 184	Oct. 9 160 1/4
Interboro-Metropolitan	61 1/4	53 1/4	June 27 59 1/4	Jan. 2 51 1/4
International Paper	23 1/4	16 1/4	Sept. 11 29 1/4	Jan. 15 18
Manhattan Elevated	161 1/4	140	Sept. 25 162	Jan. 26 142 1/4
National Lead	83 1/4	66	May 2 95 1/4	Jan. 19 72 1/4
Pacific Mail SS.	48	28 1/4	June 29 51 1/4	Jan. 19 37 1/4
People's Gas Lt. & Coke	101	88	July 13 103	Jan. 2 98 1/4
Pressed Steel Car	55 1/4	43	May 2 64 1/4	Jan. 24 53
Republic Iron & Steel	34	22 1/4	May 2 41 1/4	Dec. 11 38 1/4
Tenn. Coal, Iron & Ry.	132	119	Jan. 2 166	Nov. 30 160
U. S. Rubber	53 1/4	38	July 13 59 1/4	Oct. 2 51 1/4
U. S. Steel Corporation	43 1/4	32 1/4	July 13 50 1/4	Oct. 12 48 1/4
do do pref.	107	98 1/4	July 3 113 1/4	Jan. 20 104 1/4
West. Union Tel.	93	83 1/4	Dec. 24 94 1/4	Jan. 26 84

a Par value is \$50 per share and price is dollars per share; not per cent. Voting trustees' certificates stamped extended. c Ex-rights. d Ex-certificates of beneficial interest in ore properties. e First dividend "when issued" April 26.

It will be seen that, as a rule, the highest figures were reached in the early months of the year, while the lowest figures pretty generally were made in May or some later month. As to the volume of business, the sales for the twelve months appear to have been somewhat larger than for the calendar year preceding. According to our records 284,298,010 shares were dealt in, as against 263,081,156 shares in 1905; but a larger proportion were half shares in 1906 than in 1905. When reduced to the basis of par value, therefore, the increase over 1905 is relatively small, the comparison on this basis being \$24,843,524.975, against \$24,400,096.780. Dealings in bonds, however, were on a greatly reduced scale, as the bond market was exceedingly dull—having regard to the transactions over the counters of banking houses as well as the publicly recorded sales at the Stock Exchange. In the table we now present, a comparison of the dealings for the last four years is furnished, in stocks and in bonds, both for Dec. and the 12 months.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

	Month December, 1906.	1905.	1904.	1903.
Stock sales—				
No. of shares	20,457,050	31,528,396	28,092,821	15,228,113
Par value	\$1,714,761,550	\$2,939,343,875	\$2,633,348,000	\$1,427,727,630
Bond sales (par value)—				
Railroad and misc. bonds	\$41,175,300	\$61,450,500	\$116,245,500	\$64,686,000
Gov't bonds	100,000	100,000	32,000	20,000
State bonds	3,342,600	11,283,600	4,082,900	—
Total b'd sales	\$44,617,900	\$72,834,600	\$120,370,400	\$64,736,000
Jan. 1 to Dec. 31.				
Stock sales—				
No. of shares	284,298,010	263,081,156	187,312,065	161,102,101
Par value	\$24,843,524.975	\$24,400,096.780	\$17,393,637,350	\$15,028,168,000
Bond sales (par value)—				
Railroad and misc. bonds	\$605,534,200	\$815,716,200	\$1,014,812,700	\$684,300,400
Gov't bonds	1,809,900	1,189,120	681,180	1,162,050
State bonds	67,588,850	207,513,450	24,652,575	470,000
Total b'd sales	\$674,932,950	\$1,024,418,770	\$1,040,146,455	\$685,933,050

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1906. Bushels.	1905. Bushels.	1904. Bushels.	1903. Bushels.
Month of December	29,456,800	29,482,750	37,029,150	36,069,700
Jan. 1 to Dec. 31	448,109,250	478,432,825	627,379,500	553,646,330

Union Pacific was the most active stock on the list, dealings in it having aggregated for the twelve months 35,980,930 shares. The stock sold at 138 1/2 in May, got up to 195 1/4 in September, after the raising of dividends to a 10% basis, and closed Dec. 31 at 180 1/4.

The money market in December was a duplicate of that for most of the other months of the year. Extremely high figures were reached on call, while in the case of time money, the commission which had to be paid brought the rate for all the nearer maturities considerably above the legal rate. On Dec. 31 the range for call loans on the Stock Exchange was 18@45%, while on time the quotations were 7@8% for 60 to 90 days, 6 1/2@7% for 4 months and 6@6 1/2% for 5 to 6 months. The Secretary of the Treasury on Dec. 6 announced that on Dec. 15 he would prepay without rebate the interest maturing on United States bonds on the several interest dates between and including Jan. 1 and May 1—amounting to about \$12,000,000. He later announced that he would increase Government deposits in the banks by ten million dollars and would also buy ten millions of the bonds of 1907 at 101 for the registered issues and 102 for the coupon issues. He received, however, tenders for only comparatively small amounts of these bonds.

RATES FOR MONEY IN NEW YORK WEEKLY.

	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Call Loans—				
Stock Exchange—Range for week	2-36	4-28	2-29	3-18
Average for week	18	12	20	6
At banks and trust companies	6 min.	4 min.	6 min.	3 min.
Time Loans—				
Thirty days	9	—	13	—
Sixty days	8-8 1/4	8 1/4	9-10	8
Ninety days	7	7 1/2-8	8 1/4	7-7 1/2
Four months	—	7 1/2	8	7-7 1/2
Five months	6-6 1/2	6 1/2-7	7	6 1/2-7
Six months	6-6 1/2	6 1/2-7	7	6 1/2-7
Seven months	—	—	—	—
Commercial Paper—				
Double names—Choice 60 to 90 days	6-6 1/2	6-6 1/2	6-6 1/2	6-6 1/2
Single names—Prime 4 to 6 months	6-6 1/2	6-6 1/2	6-6 1/2	6-6 1/2
Good 4 to 6 months	6 1/2-7	6 1/2-7	6 1/2-7	6 1/2-7

The foreign exchange market was weak almost continuously throughout December, and sharp declines in rates occurred. The low prices would have warranted large gold engagements, except that it was felt that the Bank of England in the weakened condition of its reserves would be obliged further to increase its rate to 7%, if gold were taken in any considerable amounts. The Bank of Germany actually did advance its rate from 6 to 7% on the 18th.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills	Commercial Bills
	60-Day.	On Banks.
Dec. 1	4 800-4 8060	4 8015-8525
2	4 8025-4 8030	4 8010-8520
3	4 8020-4 8030	4 8015-8515
4	4 8020-4 8030	4 8015-8515
5	4 7990-4 80	4 8475-8480
6	4 7975-4 80	4 8460-8470
7	4 7925-4 7950	4 8415-8425
8	4 79	4 8390-8405
9	4 7850-4 7880	4 8350-8365
10	4 7800-4 7825	4 8300-8315
11	4 7750-4 7775	4 8250-8265
12	4 7700-4 7725	4 8200-8215
13	4 7650-4 7675	4 8150-8165
14	4 7600-4 7625	4 8100-8115
15	4 7550-4 7575	4 8050-8065
16	4 7500-4 7525	4 8000-8015
17	4 7450-4 7475	4 7950-7965
18	4 7400-4 7425	4 7900-7915
19	4 7350-4 7375	4 7850-7865
20	4 7300-4 7325	4 7800-7815
21	4 7250-4 7275	4 7750-7765
22	4 7200-4 7225	4 7700-7715
23	4 7150-4 7175	4 7650-7665
24	4 7100-4 7125	4 7600-7615
25	4 7050-4 7075	4 7550-7565
26	4 7000-4 7025	4 7500-7515
27	4 6950-4 6975	4 7450-7465
28	4 6900-4 6925	4 7400-7415
29	4 6850-4 6875	4 7350-7365
30	4 6800-4 6825	4 7300-7315
31	4 6750-4 6775	4 7250-7265

a Sales were made at 4 S285. b Sales were made at 4 S450. c Sales were made at 4 S260.

POSTED RATES—BANKERS' STERLING BILLS.

Dec.	60 Days.	Demand.	Dec.	60 Days.	Demand.	Dec.	60 Days.	Demand.
1	4 81½	4 86½	14	79½-0¼	4 84½-85	27	4 79	4 84
2	Sunday		15	79½-0¼	4 84½-85	28	4 79	4 84
3	4 81½	4 86½	16	Sunday		29	4 79	4 84
4	4 81½	4 86½	17	4 79½-80	4 84½-85	30	Sunday	
5	4 81-81½	4 86-86½	18	4 79½-80	4 84½-85	31	4 79	4 84
6	4 80½-81	4 85½-86	19	4 79½-80	4 84½-85			
7	4 80-81	4 85-86	20	4 79½-80	4 84½-85			
8	4 80-81	4 85-86	21	4 79½-80	4 84-85	Open	4 81½	4 86½
9	Sunday		22	4 79½-80	4 84-85	High	4 81½	4 86½
10	4 80-81	4 85-86	23	Sunday		Low	4 79	4 84
11	4 80-81	4 85-86	24	4 79-80	4 84-85	Last	4 79	4 84
12	4 80-81	4 85-86	25	Holl day				
13	79½-0¼	4 84½-85	26	4 79-80	4 84-85			

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1906. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices above January 2 1906" were made on that date, except those in italics, which are the nearest in January 1906. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of stocks.

BONDS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1906.

BONDS.				PRICES IN DECEMBER.								RANGE FOR YEAR 1906.				
N Y STOCK EXCHANGE		Int. Per- od.	Sales in 1906 (12 mos.)	Price about Jan. 2 1906.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Government Securities.																
U S 2s, cons. reg.	April 1930	Q - J	155,000	102 1/4 103 1/4	103 1/4 103 1/4	104 1/4 105	104 Dec. 5	105 1/4 Dec. 17	103 1/4 Jan. 11	105 1/4 Sept. 12	103 1/4 Jan. 11	105 1/4 Sept. 12	103 1/4 Jan. 11	105 1/4 Sept. 12	103 1/4 Jan. 11	105 1/4 Sept. 12
U S 2s, cons. coupon.	April 1930	Q - J	216,000	102 1/4 103 1/4	103 1/4 104	105 105 1/4	104 Dec. 5	105 1/4 Dec. 17	103 1/4 Jan. 11	105 1/4 Sept. 12	103 1/4 Jan. 11	105 1/4 Sept. 12	103 1/4 Jan. 11	105 1/4 Sept. 12	103 1/4 Jan. 11	105 1/4 Sept. 12
U S 3s, reg.	10-20s Aug. 1918	Q - F	22,000	102 1/4 103 1/4	102 1/4 103 1/4	102 1/4 103 1/4	103 1/4 Dec. 17	103 1/4 Dec. 17	102 1/4 May 23	103 1/4 April 4	102 1/4 May 23	103 1/4 April 4	102 1/4 May 23	103 1/4 April 4	102 1/4 May 23	103 1/4 April 4
U S 3s, coup. 10-20s.	Aug. 1918	Q - F	164,000	103 104	102 1/4 103 1/4	102 1/4 103 1/4	103 1/4 Dec. 17	103 1/4 Dec. 17	102 1/4 Feb. 6	104 1/4 Mch. 27	102 1/4 Feb. 6	104 1/4 Mch. 27	102 1/4 Feb. 6	104 1/4 Mch. 27	102 1/4 Feb. 6	104 1/4 Mch. 27
U S 3s, coup. small.	Aug. 1918	Q - F	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4 Dec. 17	102 1/4 Dec. 17	102 1/4 May 23	103 1/4 April 4	102 1/4 May 23	103 1/4 April 4	102 1/4 May 23	103 1/4 April 4	102 1/4 May 23	103 1/4 April 4
U S 4s, registered.	July 1907	Q - J	118,000	103 103 1/4	100 1/4 101	100 1/4 101 1/4	100 1/4 Dec. 7	100 1/4 Dec. 7	100 1/4 Dec. 7	103 1/4 Mch. 27	100 1/4 Dec. 7	103 1/4 Mch. 27	100 1/4 Dec. 7	103 1/4 Mch. 27	100 1/4 Dec. 7	103 1/4 Mch. 27
U S 4s, coupon.	July 1907	Q - J	579,000	103 104	101 1/4 102	101 1/4 102 1/4	101 1/4 Dec. 27	102 Dec. 14	101 1/4 Dec. 27	104 1/4 Mch. 27	101 1/4 Dec. 27	104 1/4 Mch. 27	101 1/4 Dec. 27	104 1/4 Mch. 27	101 1/4 Dec. 27	104 1/4 Mch. 27
U S 4s, registered.	1925	Q - F	142,000	130 1/4 131 1/4	130 1/4 131	130 131	130 1/4 Dec. 3	130 1/4 Dec. 14	129 May 21	131 1/4 Aug. 31	129 May 21	131 1/4 Aug. 31	129 May 21	131 1/4 Aug. 31	129 May 21	131 1/4 Aug. 31
U S 4s, coupon.	1925	Q - F	273,000	130 1/4 131 1/4	130 1/4 131	130 1/4 131	130 1/4 Dec. 3	130 1/4 Dec. 14	129 May 21	131 1/4 Aug. 31	129 May 21	131 1/4 Aug. 31	129 May 21	131 1/4 Aug. 31	129 May 21	131 1/4 Aug. 31
Pan Can 10-30 yr 2s.	Aug 1936	N - N	35,000	104 105	104 105	104 105	104 Dec. 27	104 Dec. 27	103 1/4 Oct. 9	105 1/4 Oct. 9	103 1/4 Oct. 9	105 1/4 Oct. 9	103 1/4 Oct. 9	105 1/4 Oct. 9	103 1/4 Oct. 9	105 1/4 Oct. 9
Philippine Is'ds 7d purcs.	'14-34	Q - F	14,000	109 1/4 110 1/4	109 1/4 109 1/4	109 1/4 109 1/4	109 1/4 Dec. 27	109 1/4 Dec. 27	108 1/4 Feb. 26	111 May 9	108 1/4 Feb. 26	111 May 9	108 1/4 Feb. 26	111 May 9	108 1/4 Feb. 26	111 May 9
Foreign Gov't Securities.																
Frankfort-on-Main 3 1/2s, Ser 1	M - S		6,978,000	99 1/4 99 1/4	93 1/4 93 1/4	93 1/4 93 1/4	93 Dec. 26	97 Dec. 7	96 1/4 Dec. 26	101 1/4 Mch. 22	96 1/4 Dec. 26	101 1/4 Mch. 22	96 1/4 Dec. 26	101 1/4 Mch. 22	96 1/4 Dec. 26	101 1/4 Mch. 22
Japanese Government 6s, £. 1911	A - O		6,978,000	99 1/4 99 1/4	93 1/4 93 1/4	93 1/4 93 1/4	93 Dec. 26	97 Dec. 7	96 1/4 Dec. 26	101 1/4 Mch. 22	96 1/4 Dec. 26	101 1/4 Mch. 22	96 1/4 Dec. 26	101 1/4 Mch. 22	96 1/4 Dec. 26	101 1/4 Mch. 22
2d series 6s, £. 1911	A - O		7,291,000	98 1/4 98 1/4	97 1/4 97 1/4	97 1/4 97 1/4	96 1/4 Dec. 14	97 Dec. 4	96 1/4 Dec. 14	101 1/4 Mch. 22	96 1/4 Dec. 14	101 1/4 Mch. 22	96 1/4 Dec. 14	101 1/4 Mch. 22	96 1/4 Dec. 14	101 1/4 Mch. 22
Sterling loan 4 1/2s.	1925	F - A	20,501,000	92 1/4 92 1/4	92 1/4 92 1/4	92 1/4 92 1/4	92 Dec. 26	93 Dec. 18	91 May 4	103 1/4 Jan. 23	91 May 4	103 1/4 Jan. 23	91 May 4	103 1/4 Jan. 23	91 May 4	103 1/4 Jan. 23
2d series 4 1/2s.	1925	J - J	18,196,000	93 93	92 1/4 92 1/4	92 1/4 92 1/4	92 Dec. 26	93 Dec. 18	91 May 4	103 1/4 Jan. 23	91 May 4	103 1/4 Jan. 23	91 May 4	103 1/4 Jan. 23	91 May 4	103 1/4 Jan. 23
Sterling loan 4s.	1931	J - J	4,679,000	87 1/4 87 1/4	84 84 1/4	83 1/4 83 1/4	83 Dec. 21	84 Dec. 4	82 July 3	88 Jan. 18	82 July 3	88 Jan. 18	82 July 3	88 Jan. 18	82 July 3	88 Jan. 18
Rep. of Cuba 5s, ext. debt.	1904	M - S	1,420,000	105 1/4 105 1/4	103 103 1/4	101 1/4 101 1/4	101 1/4 Dec. 24	103 Dec. 6	101 1/4 Sept. 4	108 Jan. 30	101 1/4 Sept. 4	108 Jan. 30	101 1/4 Sept. 4	108 Jan. 30	101 1/4 Sept. 4	108 Jan. 30
U S of Mexico External gold loan of 1899, sink fund 5s	Q - J		213,000	99 1/4 99 1/4	97 1/4 98 1/4	99 1/4 99 1/4	98 Dec. 19	99 Dec. 31	97 1/4 Nov. 14	101 1/4 Mch. 22	97 1/4 Nov. 14	101 1/4 Mch. 22	97 1/4 Nov. 14	101 1/4 Mch. 22	97 1/4 Nov. 14	101 1/4 Mch. 22
4s gold debt of 1904.	1954	J - D	2,320,000	92 1/4 92 1/4	93 93	93 1/4 93 1/4	93 Dec. 7	93 Dec. 18	92 1/4 Jan. 4	96 May 29	92 1/4 Jan. 4	96 May 29	92 1/4 Jan. 4	96 May 29	92 1/4 Jan. 4	96 May 29
Railroad Bonds.																
Alabama Cent. See South Ry.																
Alabama Mid. See Atl. Coast L.																
Albany & Susq. See Del. & Hud.																
Allegheny Valley. See Pa. R.R.																
Allegh. & West. See Buff. R. & P.																
Am Dock & Imp. See Cent of NJ																
Ann Arbor 1st g 4s.	July 1905	Q - J	462,000	99 1/4 99 1/4	93 93 1/4	93 93 1/4	93 Dec. 7	93 Dec. 18	90 May 7	99 Jan. 19	90 May 7	99 Jan. 19	90 May 7	99 Jan. 19	90 May 7	99 Jan. 19
Atch Top & S F—Gen g, 4s	1905	A - O	7,970,000	102 1/4 102 1/4	100 1/4 101 1/4	101 1/4 101 1/4	100 1/4 Dec. 19	103 1/4 Dec. 22	100 April 27	104 1/4 Jan. 29	100 April 27	104 1/4 Jan. 29	100 April 27	104 1/4 Jan. 29	100 April 27	104 1/4 Jan. 29
Registered 1905	Nov	A - O	95,000	101 1/4 102 1/4	100 101	100 101	92 Dec. 26	93 Dec. 18	91 May 4	103 1/4 Jan. 23	91 May 4	103 1/4 Jan. 23	91 May 4	103 1/4 Jan. 23	91 May 4	103 1/4 Jan. 23
Adjusted g, 4s July 1905	Nov	A - O	1,454,000	94 1/4 94 1/4	92 1/4 92 1/4	92 1/4 92 1/4	92 Dec. 26	93 Dec. 18	91 May 4	103 1/4 Jan. 23	91 May 4	103 1/4 Jan. 23	91 May 4	103 1/4 Jan. 23	91 May 4	103 1/4 Jan. 23
Stamped 1905	Nov	M - N	2,439,000	94 1/4 94 1/4	92 1/4 92 1/4	92 1/4 92 1/4	92 Dec. 26	93 Dec. 21	91 May 3	97 Jan. 19	91 May 3	97 Jan. 19	91 May 3	97 Jan. 19	91 May 3	97 Jan. 19
50-year convert, gold 4s 1955	J - D		3,959,000	102 1/4 102 1/4	100 1/4 101 1/4	101 1/4 101 1/4	101 1/4 Dec. 24	107 Dec. 3	100 1/4 July 14	110 1/4 Sept. 10	100 1/4 July 14	110 1/4 Sept. 10	100 1/4 July 14	110 1/4 Sept. 10	100 1/4 July 14	110 1/4 Sept. 10
Warrants for 50-year conv 4s			1,842,000	102 1/4 102 1/4	100 1/4 101 1/4	101 1/4 101 1/4	101 1/4 Dec. 24	107 Dec. 3	100 1/4 July 14	110 1/4 Sept. 10	100 1/4 July 14	110 1/4 Sept. 10	100 1/4 July 14	110 1/4 Sept. 10	100 1/4 July 14	110 1/4 Sept. 10
Debenture 4s, Series E. 1907	F - A		5,000	100 1/4 100 1/4	98 1/4 100	98 1/4 100	97 Dec. 3	97 Dec. 3	96 1/4 Jan. 19	100 1/4 Oct. 22	96 1/4 Jan. 19	100 1/4 Oct. 22	96 1/4 Jan. 19	100 1/4 Oct. 22	96 1/4 Jan. 19	100 1/4 Oct. 22
Series F 1908	F - A		5,000	99 1/4 99 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 Dec. 3	97 Dec. 3	96 1/4 Jan. 19	100 1/4 Oct. 22	96 1/4 Jan. 19	100 1/4 Oct. 22	96 1/4 Jan. 19	100 1/4 Oct. 22	96 1/4 Jan. 19	100 1/4 Oct. 22
Series G 1909	F - A		6,000	99 1/4 99 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 Dec. 3	97 Dec. 3	96 1/4 Jan. 19	100 1/4 Oct. 22	96 1/4 Jan. 19	100 1/4 Oct. 22	96 1/4 Jan. 19	100 1/4 Oct. 22	96 1/4 Jan. 19	100 1/4 Oct. 22
Series H 1910	F - A		1,000	98 1/4 98 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 Dec. 3	96 Dec. 3	95 1/4 Jan. 19	100 1/4 Oct. 22	95 1/4 Jan. 19	100 1/4 Oct. 22	95 1/4 Jan. 19	100 1/4 Oct. 22	95 1/4 Jan. 19	100 1/4 Oct. 22
Series I 1911	F - A		1,000	97 1/4 97 1/4	95 1/4 95 1/4	95 1/4 95 1/4	95 Dec. 3	95 Dec. 3	94 Nov. 30	94 Nov. 30	94 Nov. 30	94 Nov. 30	94 Nov. 30	94 Nov. 30	94 Nov. 30	94 Nov. 30
Series K 1913	F - A		33,000	98 1/4 98 1/4	95 1/4 95 1/4	95 1/4 95 1/4	95 Dec. 3	95 Dec. 3	94 Nov. 30	94 Nov. 30	94 Nov. 30	94 Nov. 30	94 Nov. 30	94 Nov. 30	94 Nov. 30	94 Nov. 30
East Okla Div. 1st g, 4s 1928	M - S		109	109	113	113	95 1/4 Aug. 17	101 1/4 Jan. 9	95 1/4 Aug. 17	101 1/4 Jan. 9	95 1/4 Aug. 17	101 1/4 Jan. 9	95 1/4 Aug. 17	101 1/4 Jan. 9	95 1/4 Aug. 17	101 1/4 Jan. 9
Chic & St Louis 1st g 4s 1915	M - S		109	109	113	113	95 1/4 Aug. 17	101 1/4 Jan. 9	95 1/4 Aug. 17	101 1/4 Jan. 9	95 1/4 Aug. 17	101 1/4 Jan. 9	95 1/4 Aug. 17	101 1/4 Jan. 9	95 1/4 Aug. 17	101 1/4 Jan. 9
Atlan Knox & No. See L. & N.																
Atl. Coast L. 1st g 4s July 1952	M - S		2,746,000	101 1/4 101 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 Dec. 20	97 1/4 Dec. 3	97 Dec. 20	102 1/4 Jan. 27	97 Dec. 20	102 1/4 Jan. 27	97 Dec. 20	102 1/4 Jan. 27	97 Dec. 20	102 1/4 Jan. 27
Registered 1952	M - S		20,000	101 1/4 101 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 Dec. 20	97 1/4 Dec. 3	97 Dec. 20	102 1/4 Jan. 27	97 Dec. 20	102 1/4 Jan. 27	97 Dec. 20	102 1/4 Jan. 27	97 Dec. 20	102 1/4 Jan. 27
Charl & Sav. 1st g, 7s 1936	J - J		138	138	149 1/4	129	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30
Sav Fl & W. 1st g, 6s 1934	A - O		6,000	132 1/4 132 1/4	114 114	114 114	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30
1st g, 5s 1934	A - O		117 1/4	117 1/4	114 114	114 114	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30	132 1/4 Jan. 30
Ala Mid. 1st g, 4s 1925	M - N		114 1/4	114 1/4	110 1/4 110 1/4	110 1/4 110 1/4	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30
Bruna & W. 1st g, 4s 1938	J - J		4,000	98 1/4 98 1/4	94 1/4 94 1/4	94 1/4 94 1/4	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30	99 1/4 Mch. 30
L & N collat g, 4s, Oct. 1952	M - N		1,463,000	95 95	89 1/4 89 1/4	89 1/4 89 1/4	89 Dec. 20	90 Dec. 4	89 Dec. 20	95 Jan. 26	89 Dec. 20	95 Jan. 26	89 Dec. 20	95 Jan. 26	89 Dec. 20	95 Jan. 26
Stl Sp O & G, gu, g 4s 1918	J - N		5,000	97 1/4 97 1/4	96 1/4 96 1/4	96 1/4 96 1/4										

BONDS.		Int. Per.	Sales in 1906 (12 mos.)	Price about Jan. 2, 1906.	PRICES IN DECEMBER.				RANGE FOR YEAR 1906.			
N Y STOCK EXCHANGE.		od.			Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.		
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Central Ohio. See Balt & Ohio												
Cent of Ga—1st, g, 5s, Nov 1945 F-A			19,000	120	118	118	118 1/4	Dec. 4	118 1/4	Dec. 4	121	Jan. 16
Registered				118								
Consol. gold, 5s, Nov 1945 F-A			866,000	113 1/4	110 1/4	110	109	Dec. 26	110 1/4	Dec. 12	109	Dec. 26
Registered				113 1/4	110 1/4	110	109	Dec. 26	110 1/4	Dec. 12	109	Dec. 26
1st, pref, inc, g, 5s, Nov 1945 Oct			567,000	93 1/4	94	90	89	Dec. 16	89	Dec. 16	113	April 17
Stamped											89	Nov. 30
2d, pref, inc, g, 5s, Nov 1945 Oct			2,599,000	82	75	77	76 1/2	Dec. 6	77	Dec. 31	85	Nov. 9
Stamped											74	Nov. 16
3d, pref, inc, g, 5s, Nov 1945 Oct			2,917,000	75	76 1/2	71	65	Dec. 31	70	Dec. 6	65	Dec. 31
Stamped											93	June 20
Chat. Div. pur. mny, g, 4s, 1931 J-D			8,000	92 1/4	89	91						
Mac & Nor Div. 1st, g, 5s, 1943 J-J				110 1/4	109 1/4	109 1/4						
Mid Ga & Atl Div 5s, 1947 J-J				109 1/4	109 1/4	109 1/4						
Mobile Div. 1st, g, 5s, 1946 J-J				109 1/4	110	112						
Gen RR & B of Ga—Col g 5s 1937 M-N			4,000	106 1/4	104 1/4	106 1/4	106 1/4	Dec. 29	106 1/4	Dec. 29	106	Nov. 28
Central of N J—Gen g, 5s, 1937 J-J			274,000	131 1/4	128 1/4	130	127 1/4	Dec. 27	129	Dec. 11	125 1/4	July 23
Registered				131 1/4	128 1/4	130	127 1/4	Dec. 27	129	Dec. 11	125 1/4	July 23
Am Dock & Imp Co g 5s 1921 J-J			40,000	131	126 1/4	127 1/4	126 1/4	Dec. 17	126 1/4	Dec. 11	125 1/4	June 23
Leh & H R gen gu, g, 5s, 1920 J-J			64,000	111 1/4	111 1/4	113 1/4	111 1/4	Dec. 3	111 1/4	Dec. 18	111	Nov. 23
Leh & Wilkesb Coal 5s, 1912 M-N			12,000	101 1/4	100 1/4	100	100	Dec. 21	100	Dec. 21	100	Dec. 21
Con, ext, gu, 4 1/4 s, June 1910 Q-M			278,000	101	99 1/2	101 1/4	99 1/2	Dec. 20	101 1/4	Dec. 7	99 1/4	Dec. 20
N Y & L Br. gen, g, 4s, 1941 M-S				104 1/4								
Cent Pacific. See So Pac Co.												
Ches & Sava. See Atl Cst L.												
Ches & O—Gold 5s, Ser A, 1908 A-O			43,000	105 1/4	102 1/4	105	103	Dec. 26	103	Dec. 28	101 1/4	Oct. 3
Gold 5s				105 1/4	102 1/4	105	103	Dec. 26	103	Dec. 28	101 1/4	Oct. 3
1st cons, g, 5s, 1939 M-N			19,000	109 1/4	105 1/4	105 1/4	116	Dec. 29	116 1/4	Dec. 4	116	Nov. 2
Registered				109 1/4	105 1/4	105 1/4	116	Dec. 29	116 1/4	Dec. 4	116	Nov. 2
Gen. gold, 4 1/4 s, 1939 M-N			2,000	116 1/4	105 1/4	105 1/4	104	Dec. 21	106	Dec. 5	114 1/4	May 11
Registered				116 1/4	105 1/4	105 1/4	104	Dec. 21	106	Dec. 5	114 1/4	May 11
Craig Valley, 1st, g, 5s, 1940 J-J			1,901,000	108 1/4	103 1/4	105	101 1/4	Dec. 10	102 1/4	Dec. 18	100	Sept. 14
R & A Div. 1st, con g 4s, 1939 J-J			7,000	108	103 1/4	102	97 1/4	Dec. 7	97 1/4	Dec. 7	95	Nov. 5
2d con g, 4s, 1939 J-J			89,000	101 1/4	98	95	97 1/4	Dec. 7	97 1/4	Dec. 7	95	Nov. 5
Warm Spr Val, 1st, g, 5s, 1941 M-S			22,000	100	96	98	100 1/4	Dec. 2	99 1/4	Dec. 2	99 1/4	Feb. 23
Greenb'r R'y, 1st, gu, 4s, 1940 M-N				111 1/4	107	107						
Chic & Alt R'y—Ref g 5s, 1949 A-O			1,000	99	93 1/4	93 1/4	79 1/4	Dec. 4	79 1/4	Dec. 14	78 1/4	Oct. 5
Rocky Mt. 1st, con, g, 3 1/4 s, 1920 J-J			409,000	82 1/4	80 1/4	77	76 1/4	Dec. 21	78	Dec. 4	76 1/4	Dec. 21
Registered				82 1/4	80 1/4	77	76 1/4	Dec. 21	78	Dec. 4	76 1/4	Dec. 21
Chic Bur & Q—Deny D 4s, 1922 F-A			1,133,000	77 1/4	100 1/4	100	101	Dec. 4	101	Dec. 21	99 1/4	Oct. 2
Registered				77 1/4	100 1/4	100	101	Dec. 4	101	Dec. 21	99 1/4	Oct. 2
Illinois Division, 3 1/4 s, 1949 J-J			135,000	102	93 1/4	93 1/4	93	Dec. 22	94	Dec. 17	91	Aug. 10
Registered				102	93 1/4	93 1/4	93	Dec. 22	94	Dec. 17	91	Aug. 10
Gold 4s, 1949 J-J			657,000	94 1/4	103 1/4	103 1/4	103 1/4	Dec. 28	104	Dec. 15	101	July 17
Iowa Div. 1st, g, 5s, 1919 A-O			1,975,000	105 1/4	101	101	100 1/4	Dec. 3	101	Dec. 5	99 1/4	Oct. 26
Sinking fund 4s, 1919 A-O				105 1/4	101	101	100 1/4	Dec. 3	101	Dec. 5	99 1/4	Oct. 26
Nebraska Exten, 4s, 1927 M-N			40,000	101 1/4	101 1/4	101 1/4	101 1/4	Dec. 17	101 1/4	Dec. 17	102	Nov. 12
Registered				101 1/4	101 1/4	101 1/4	101 1/4	Dec. 17	101 1/4	Dec. 17	102	Nov. 12
Southwestern Div 4s, 1921 M-S			285,000	106	107	101 1/4	101 1/4	Dec. 17	101 1/4	Dec. 17	102	Nov. 12
4s, joint bonds. See Gt. Nor.			26,000	99 1/4	101 1/4	101 1/4	101 1/4	Dec. 17	101 1/4	Dec. 17	102	Nov. 12
Debtenture 5s, 1913 M-N			10,000	99 1/4	101 1/4	101 1/4	101 1/4	Dec. 17	101 1/4	Dec. 17	102	Nov. 12
Han & Stjo, con, 6s, 1911 M-S			164,000	106 1/4	102	102 1/4	103	Dec. 3	103 1/4	Dec. 3	102 1/4	June 5
Ch c & E Ill—Ref & Imp, g, 4s, 1955 J-J			60,000	111 1/4	108	108 1/4	103	Dec. 3	103 1/4	Dec. 3	102 1/4	June 5
1st, s f cur 6s, 1907 J-D			54,000	94 1/4	100 1/4	101 1/4	100 1/4	Dec. 5	100 1/4	Dec. 5	100 1/4	Dec. 5
1st cons, g, 6s, 1934 A-O			25,000	103 1/4	135	131 1/4	116 1/4	Dec. 3	116 1/4	Dec. 10	118 1/4	Feb. 26
Gen cons, 1st, 5s, 1937 M-N			82,000	118	116 1/4	117 1/4	116 1/4	Dec. 3	116 1/4	Dec. 10	118 1/4	Feb. 26
Registered				118	116 1/4	117 1/4	116 1/4	Dec. 3	116 1/4	Dec. 10	118 1/4	Feb. 26
Chic & Ind Coal R'y, 1st, 5s, 1936 J-J			2,000	116 1/4	114	114	114	Dec. 3	116 1/4	Dec. 10	118 1/4	Feb. 26
Chicago & Erie. See Erie.												
Chic Ind & Lou—Ref, g, 5s, 1947 J-J			63,000	132 1/4	128 1/4	131	127	Dec. 10	128 1/4	Dec. 10	128	Nov. 27
Refunding, gold, 5s, 1947 J-J			12,000	112	113 1/4	115	114 1/4	Dec. 10	115 1/4	Dec. 10	113 1/4	Jan. 22
Lou N A & Chic, 1st, 6s, 1910 J-J			37,000	107 1/4	105 1/4	107 1/4	105 1/4	Dec. 10	107 1/4	Dec. 10	105 1/4	Jan. 22
Chic Milw & St Paul.												
Terminal, gold, 5s, 1914 J-J			18,000	107 1/4	108 1/4	104 1/4	109	Dec. 20	108	Dec. 6	106	Oct. 2
Gen, g, 4s, ser A, May 1939 J-J			138,000	169	108 1/4	105	107	Dec. 20	108	Dec. 6	106	Oct. 2
Registered				169	108 1/4	105	107	Dec. 20	108	Dec. 6	106	Oct. 2
Gen, g, 3 1/4 s, ser B, May 1939 J-J			10,000	98 1/4	92 1/4	94	90 1/4	Dec. 20	94 1/4	Dec. 6	91 1/4	Sept. 22
Registered				98 1/4	92 1/4	94	90 1/4	Dec. 20	94 1/4	Dec. 6	91 1/4	Sept. 22
Ch & L Sup. Div, g, 5s, 1921 J-J			59,000	115 1/4	111 1/4	108 1/4	110 1/4	Dec. 27	113	Dec. 13	110	Dec. 27
Ch & Mo Riv Div, 5s, 1926 J-J			40,000	107	106 1/4	102	101 1/4	Dec. 27	113	Dec. 13	110	Dec. 27
Chic & Pac Div, 6s, 1910 J-J			210,000	113	112 1/4	113	110	Dec. 27	113	Dec. 13	110	Dec. 27
Ch & P W, 1st, g, 5s, 1921 J-J			44,000	108 1/4	108	104 1/4	105	Dec. 27	113	Dec. 13	110	Dec. 27
Dak & Gt So, g, 5s, 1916 J-J			55,000	110 1/4	109 1/4	103	106 1/4	Dec. 27	113	Dec. 13	110	Dec. 27
Fargo & So, assu, g, 6s, 1924 J-J			1,000	109 1/4	103	106 1/4	105	Dec. 27	113	Dec. 13	110	Dec. 27
1st, 5s, 1910 J-J			1,000	109 1/4	103	106 1/4	105	Dec. 27	113	Dec. 13	110	Dec. 27
1st I & D Exten, 7s, 1908 J-J			13,000	111 1/4	112 1/4	103 1/4	107	Dec. 27	113	Dec. 13	110	Dec. 27
1st La Crosse & D, 5s, 1919 J-J			50,000	107	107	108	104 1/4	Dec. 29	104 1/4	Dec. 29	104 1/4	Dec. 29
Mineral Point Div, 5s, 1910 J-J			8,000	105 1/4	107	108	103 1/4	Dec. 29	103 1/4	Dec. 29	103 1/4	Dec. 29
1st So Minn Div 6s, 1910 J-J			11,000	112 1/4	112 1/4	107 1/4	105	Dec. 11	105	Dec. 11	105	Dec. 11
1st Southwest Div, 6s, 1909 J-J			8,000	105 1/4	107	108	103 1/4	Dec. 29	103 1/4	Dec. 29	103 1/4	Dec. 29
Wis & Minn Div, g, 5s, 1921 J-J			11,000	112 1/4	112 1/4	107 1/4	105	Dec. 11	105	Dec. 11	105	Dec. 11
Mil & No, 1st, M L Co., 1910 J-D			8,000	108 1/4	104 1/4	105	105	Dec. 11	105	Dec. 11	105	Dec. 11
1st, consol, 6s, 1913 J-D			10,000	113	109 1/4	109 1/4	105	Dec. 11	105	Dec. 11	105	Dec. 11
Chic & North W con 7s, 1915 Q-F			149,000	128 1/4	120 1/4	122 1/4	122 1/4	Dec. 17	102	Dec. 17	101 1/4	July 16
extension 4s, 1886-1926 F-A			11,000	105	101 1/4	101 1/4	102	Dec. 17	102	Dec. 17	101 1/4	July 16
Registered				105	101 1/4	101 1/4	102	Dec. 17	102	Dec. 17	101 1/4	July 16
General, g, 5 1/4 s, 1937 M-N			368,000	100	99	98 1/2	96 1/2	Dec. 6	97	Dec. 11	95	Sept. 20
Registered				100	99	98 1/2	96 1/2	Dec. 6	97	Dec. 11	95	Sept. 20
Sinking fund 6s, 1870-1929 A-O			12,000	114 1/4	111	111	113	Dec. 11	113	Dec. 11	113	Dec. 11
Registered				114 1/4	111	111	113	Dec. 11	113	Dec. 11	113	Dec. 11
Sinking fund 5s, 1870-1929 A-O			47,000	110 1/4	106 1/4	106 1/4	106 1/4	Dec. 19	101 1/4	Dec. 6	101 1/4	Dec. 6
Registered				110 1/4	106 1/4	106 1/4	106 1/4	Dec. 19	101 1/4	Dec. 6	101 1/4	Dec. 6
Debtenture 5s, 1909 M-N			49,000	103 1/4	101 1/4	102	101 1/4	Dec. 19	101 1/4	Dec. 6	101 1/4	Dec. 6
Registered				103 1/4	101 1/4	102	101 1/4	Dec. 19	101 1/4	Dec. 6	101 1/4	Dec. 6
Debtenture 5s, 1921 A-O			27,000	111 1/4	106	106	105 1/4	Dec. 19	101 1/4	Dec. 6	101 1/4	Dec. 6
Registered</												

BONDS.

BONDS.
N. Y. STOCK EXCHANGE.

[illegible]

BONDS.		Int. Per- od.	Sales in 1906 (12 mos.)	Price about Jan. 2, 1906.		PRICES IN DECEMBER.								RANGE FOR YEAR 1906.	
N Y STOCK EXCHANGE.						Dec. 1.		Dec. 31.		Lowest.		Highest.			
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Louisville & Nash—(Con.)—															
Coll trust, gold, 5s, 1931	M-N		15,000	115 1/4	115 1/2	110 1/4	107			97	Dec. 19	98	Dec. 4	111 1/4	June 12
5-20-yr. coll tr deed, g, 4s 1923	A-O		903,000	98 1/4	Sale	97 1/4	98 1/2							95 1/4	Oct. 2
E H & Nash, 1st, g, 6s, 1921	F-A			113 1/4		108 1/4		110 1/4						100 1/4	Jan. 20
Louis Clin & Lex, g, 4 1/2 s, 1931	M-N			107		109 1/4		106 1/4							
N O & M, 1st, g, 6s, 1930	J-J		63,000	128	129	127		126		127	Dec. 19	127	Dec. 19	127	Dec. 19
N O & M, 2d, g, 6s, 1930	J-J		1,000	123 1/4		122								122 1/4	Mch. 19
Pensacola div, g, 6s, 1920	M-S		1,000	109										107 1/4	Aug. 8
St L div, 1st, g, 6s, 1921	M-S		7,000	120 1/4		118		118 1/4						117 1/4	Sept. 6
2d, gold, 3s, 1920	M-S		1,000	70	75 1/2	70	75							71 1/4	Sept. 7
Attkin & No 1st, g, 5s, 1946	J-D		8,000	114 1/4	119		119							116	June 5
Head'son B'ge, 1st s f, 6s, g 31 M-S			2,000	108 1/4										108 1/4	Jan. 3
Kentucky Cent, g, 4s, 1987	J-J		83,000	98 1/4		98 1/4	100	98 1/4						98	Aug. 7
L & N & Mob & M, 1st, g, 4 1/2 s, 45 M-S			21,000	106		102								108	July 11
L & N-Sou Mon, joint, 4s, 1952	J-J		238,000	96	Sale		95	92	94	94	Dec. 20	94	Dec. 20	93 1/4	Nov. 21
Registered, July 1952	Q-J													103	July 27
N Fla & Shef, 1st, gu, g, 5s, 1937	F-A		6,000	116	119	112 1/4		112 1/4		111 1/4	Dec. 31	111 1/4	Dec. 31	111	Aug. 8
Penn & Atl 1st, gu, g, 6s, 1921	F-A		10,000			110		111 1/4	Sale					111 1/4	Dec. 31
S & N Ala, con, g, 5s, 1936	F-A			113 1/4		111 1/4		104 1/4							
Sinking fund, g, 6s, 1910	A-O			106		101 1/4		104 1/4							
Lo & Jeff Bridge Co, gu, 4s, 1945	M-S		13,000	97 1/4		95		95						97	April 28
L N A & Ch. See Ch Ind & L.														100 1/4	Feb. 2
Mahoning Coal, See L S & M So															
Manhat Ry (N Y) cons g 4s 1990	A-O		487,000	103 1/4	100	101		99 1/4	99 1/4	Dec. 11	100 1/4	Dec. 6	99 1/4	Oct. 1	
Registered, 1990	A-O													103 1/4	Jan. 22
Metropol El, 1st, g, 6s, 1908	J-J		248,000	105	Sale	103 1/4		104 1/4	Sale	104 1/4	Dec. 20	104 1/4	Dec. 20	102 1/4	Sept. 5
Manito SW Colon, g, 5s, 1934	J-D													106	June 25
McK Plt & Ventr. See NYC & H															
Metropol Elev. See Manhat Ry															
Mex Cent, con, gold, 4s, 1911	J-J		4,620,000	79	Sale	84	Sale	86 1/2	Sale	83 1/4	Dec. 6	87	Dec. 17	75 1/4	July 20
1st, con, inc, g, 3s, Jan 1939	July		14,796,000	25 1/4	Sale	27 1/4	Sale	26	2	25 1/4	Dec. 19	28 1/4	Dec. 14	16 1/4	July 2
2d, con, inc, g, 3s, Jan 1939	July		7,994,000	19	Sale	20 1/4	Sale	21	Sale	19	Dec. 19	22 1/4	Dec. 15	14	July 2
Equip and collat, g, 5s, 1917	A-O			91											
2d Series, gold, 5s, 1919	A-O			92											
Col tr g, 4 1/2 s, 1st series, 1907	F-A		185,000	99	100 1/4	101		100 1/4	Dec. 3	100 1/4	Dec. 3	98 1/4	Jan. 6	101	July 6
Mex Internat 1st con, g, 4s, 1977	M-S							90 1/4							
Stamped, guaranteed, 1977	M-S														
Mex Northern 1st gold, 6s, 1910	J-D														
Registered, 1910	J-D														
Michigan Central, See N Y Cent															
Mid'd of New Jersey, See Erie															
Mid Term, 1st, g, 5s, 1925	J-D			95		98		98							
Mil L S & West, See Chic & NW															
Mil & North'n, See Ch M & St P															
Minn & St L, 1st, gold, 7s, 1927	J-D			138		131		131							
Iowa Ext, 1st, gold, 7s, 1909	J-D			106											
Pacific Ext, 1st, gold, 6s 1921	A-O		11,000	117 1/4		115		115	117					118	June 5
S W Ext, 1st, g, 7s, 1910	J-D			107										120 1/4	Feb. 6
1st cons, g, 5s, 1934	M-N		99,000	113	Sale	109	112	108 1/4	112	109	Dec. 19	109	Dec. 19	106	Dec. 19
1st & refund, g, 4s, 1949	M-S		85,000	98		94		95						90 1/4	May 16
Des M & Ft D, 1st, gu, g, 4s 35	J-J		7,000	97		94	98							97	April 19
Min & St L, gu, See B O R & N														97 1/4	Jan. 30
M St P & S S M, con, gold, 4s, stpd, payment of int gu, 1938	J-J		29,000	100 1/4										100 1/4	Mch. 1
Minn S S M & Atl 1st, gold, 4s, stpd, payment of int gu, 1926	J-J			100 1/4		98								102 1/4	April 25
Minneapolis, See St P M & M															
Mo Kan & Okla, See M K & T															
Missouri Kansas & Texas—															
1st, gold, 4s, 1990	J-D		1,773,000	100	Sale	97 1/4	Sale	98	Sale	96 1/4	Dec. 26	98	Dec. 3	96 1/4	Dec. 26
2d, gold, 4s, 1990	F-A		1,467,000	92 1/4	Sale	86 1/4	88	87	Sale	86 1/4	Dec. 26	88	Dec. 3	84 1/4	Sept. 27
1st, Extension, gold, 5s, 1944	M-N		236,000	107	102 1/4	104		104	103 1/4	Dec. 8	106	Dec. 19	102	Nov. 16	
1st & refund mtge 4s, 2004	M-S		302,000	90 1/4	84	89		85 1/4	85	Dec. 20	88 1/4	Dec. 26	82 1/4	Oct. 2	
Gen. s, f, 4 1/2 s, subsc. recta.			2,117,000					87	Sale	85	Dec. 20	90 1/4	Dec. 5	82 1/4	Oct. 2
St Lou Div, 1st, ref, g, 4s 2001	A-O		185,000	92	93 1/4	86		87		89	Dec. 18	89	Dec. 18	88	June 20
Dal & Wa, 1st, g, 5s, 1940	M-N		12,000	92	93 1/4	104	108	104						107	Jan. 8
Kan C & Pac, 1st, g, 4s, 1990	F-A		42,000	96 1/4	97 1/4	94	96	94 1/4	96					94	Oct. 23
Mo K & E, 1st, gu, g, 5s, 1942	A-O		99,000	113 1/4		112		110						110	Sept. 21
Mo K & Ok, 1st, gu, g, 5s, 1942	M-N		213,000	108 1/4	106	105 1/4	106 1/4	108	105 1/4	Dec. 10	107	Dec. 26	104 1/4	Nov. 3	
M K & T of T, 1st, g, g, 5s 1942	M-S		168,000	108 1/4	108	106 1/4		106 1/4						105	June 19
Sher Shrv & So, 1st, gu, g, 5s 43	J-D		1,000	108 1/4	108 1/4	103 1/4		106 1/4						108 1/4	April 3
Tex & Ok, 1st, gu, g, 5s, 1943	M-S		18,000	108		104		104						105 1/4	April 25
Missouri Pacific—															
1st consol, gold, 6s, 1920	M-N		236,000	124	Sale	119 1/4	120	119 1/4	220	119 1/4	Dec. 18	119 1/4	Dec. 4	118	Nov. 1
Trust, g, 5s, stamp'd, Jan 1917	M-S		530,000	105 1/4	106	104	104 1/4	104 1/4	Dec. 10	104 1/4	Dec. 10	105	Dec. 4	103	Sept. 8
Registered, Jan 1917	M-S		26,000											104	Jan. 6
1st coll, gold, 5s, 1920	F-A		203,000	108	104 1/4	Sale		106	104 1/4	Dec. 1	105	Dec. 13	102 1/4	Aug. 2	
Registered, 1920	F-A													102 1/4	Jan. 26
40-year gold loan 4s, 1945	M-S		307,000	93 1/4	Sale	89 1/4		89 1/4	91 1/4	90	Dec. 11	91 1/4	Dec. 27	90	Dec. 11
3d, 7s, ext, at 4%, 1938	M-N			94	97 1/4	99 1/4	100 1/4	99 1/4	100 1/4					93	Aug. 16
Con Bch Ry, 1st, g, g, 4s 1919	F-A		94,000	97 1/4	Sale	94 1/4	94 1/4	94 1/4	96					90	Oct. 10
Leroy & CVAl, 1st, g, 5s 1926	J-J			103		106								101 1/4	Aug. 2
Pac R of Mo 1st ex, g, 4s, 1938	F-A		44,000	104 1/4	Sale	101 1/4		101 1/4						116	May 31
2d extended, gold, 5s, 1938	J-J		96,000	120 1/4	Sale	117	120 1/4	116 1/4	120 1/4					116	May 31
St Louis Iron Mt & South—															
Gen con ry & land gt g 5s 31	A-O		600,000	116 1/4	Sale	113 1/4	Sale	113 1/4	Sale	113 1/4	Dec. 12	114	Dec. 10	111 1/4	Oct. 1
Con, stpd, gu, 6s 1931	A-O					90	91 1/4	89 1/4	Sale	89 1/4	Dec. 29	91	Dec. 5	89 1/4	July 19
Unif & ref, gold, 4s, 1929	J-J		811,000	92 1/4	Sale	89 1/4		89 1/4						94	June 7
Registered, 1929	J-J														

BONDS		Int. Per- od.	Sales in 1906 (12 mos.)	Prices about Jan. 2 1906.		PRICES IN DECEMBER.						RANGE FOR YEAR 1906.	
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
N Y Cent & Hud Riv—(Con)—													
Mich Cent coll. g. 3½s.	1908 F - A		237,000	88	90	87½	86	87½	86½	Dec. 18	87½	Dec. 1	86½
Registered	1908 F - A		16,000	88	90	85½	87½	85½	87½			86½	April 30
Beech Creek, 1st gu, 4s.	1936 J - J		20,000	104		101	98	87½				102	July 6
Registered	1936 J - J			105½		105½							105½
2d, guar, gold, 6s.	1936 J - J			105½		105½							
Registered	1936 J - J			90		103½		103½					
B'ch C'Ex 1st gu 3½s Feb '51	A - O			90									
Cart & Ad, 1st, gu, g. 4s. 1981	J - D			100									
Clearfield Bitum Coal Corp						85							
1st s f int gu g 4s, ser A, 1940	J - J												
Gouv & O 1st guar, g. 5s, 1942	D - D		2,000		107½	103	103½		103	Dec. 3	103	Dec. 3	103
Moh & Mal 1st gu, g. 4s. 1991	M - S			100									
N J June R, gu, 1st, 4s. 1986	F - A												
Registered certificates 1986	F - A		36,000	101	105	100½	103	100	103	Dec. 12	101½	Dec. 14	100
NY & Put, 1st con gu g 4s 1993	A - O												
Nor & Mont 1st gu, g. 5s 1916	A - O												
West Shore, 1st, 4s, gu. 1923	J - J					106	105	102½	105	Dec. 31	106½	Dec. 13	104
Registered	1923 J - J		885,000	107½	Sale	104	105	102½	105	Dec. 31	105½	Dec. 11	102½
Lake Sh & M S, g. 3½s.	J - J		577,000	106½	Sale	104	105	94	94	Dec. 28	96	Dec. 8	94
Registered	1907 J - J		576,000	100	101	94½		93	94½	Dec. 27	93	Dec. 27	93
Debenture, gold, 4s. 1928	M - S		135,000	99½	100	99	100	99	100	Dec. 21	99½	Dec. 6	96½
KalA & GR 1st, gu, c. 5s. 1938	J - J		101½	Sale	99½	100							
Mahon Coal RR, 1st, 5s 1934	J - J		13,000	120½		116		112½					
Pitts Mck & Y 1st, gu, 6s 1932	J - J			120½		122½		115½					
2d, guar, 6s.	1934 J - J			128		127½		129½					
Mck & Belle V, 1st, g. 6s 1918	J - J			112	139½	125½							
Michigan Central 1st, 6s. 1909	M - S		2,000	106		103½		102		104	Dec. 22	104	Dec. 22
Registered	1931 Q - M		2,000	118½		115½		115½					
4s	1940 J - J		2,000	116½		103		100		103	Dec. 17	103	Dec. 17
Registered	1940 J - J		10,000	97½		91½	95	90	95	94½	Dec. 26	94½	Dec. 26
Jack L & S, gold, 3½s	1951 M - S		19,000	97½		91½	95	90	95	95	Dec. 18	95	Dec. 18
1st gold, 3½s	1952 M - N			75									
BatC & Stur, 1st gu g 3s 1989	J - D		4,000	101½									
NY & Harlem, g. 3½s. 2000	M - N												
Registered	2005 M - N			112		112							
NY & North, 1st, g. 5s. 1928	A - O		104,000	116	Sale	113½	Sale	113½		113½	Dec. 1	113½	Dec. 1
Os & R, 2d, gu, g. 5s, May 1915	F - A												
RW & O, T.R. 1st, g. 6s July 1918	M - N												
Utica & Bt Riv, gu, g. 4s. 1922	J - J		4,000	102½		100½		98		102½	Dec. 7	102½	Dec. 21
NY Chic & St L—1st, g. 4s. 1937	A - O		431,000	104½	Sale	102½	102½	103		102½	Dec. 21	102½	Dec. 21
Registered	1937 A - O		2,000			101½		104½					
NY & Greenwood L.—See Erie.													
NY & Har.—See NYC & Hud Riv.													
NY Lack & West.—See Del L & W.													
NY Lake Erie & West.—See Erie.													
NY & L Branch.—See Cent NJ.													
NY New Haven & Hartford—													
Housaton RR, con, g. 5s. 1937	M - N		1,000	123		114½		114				124	Feb. 24
NH & Derby, con, con, 5s. 1918	M - N												
NY & North n.—See N Y Cent.													
New York Ontario & Western—													
Refund'g, 1st, g. 4s, June 1902	M - S		596,000	102½	Sale	100½	Sale	100½	101	100½	Dec. 11	101½	Dec. 27
Reg. \$5,000 only June 1902	M - S		30,000									99½	Sept. 6
NY & Putnam—See NYC & Hud.												101	May 31
NY & Rock B'ch.—See L Island.													
NY Susque & West.—See Erie.													
NY Tex & Mex.—See So Pac Co.													
Norfolk & South, 1st, g. 5s. 1941	M - N		21,000	107½		128½		128½				104	Sept. 19
Nor & West—General g 6s 1931	M - N		28,000	131½	133	129½		129½				120	Nov. 19
Improve & ext. g. 6s.	1934 F - A		4,000	131½		129½		129½				120	Nov. 19
New River, 1st, g. 6s.	1932 A - O		2,000	129½		127½		127				120	Nov. 19
Nor & W Ry, 1st con, g. 4s. 1906	A - O		2,036,000	101½	Sale	99½	99½	99	Sale	98½	Dec. 26	99½	Dec. 4
Registered	1906 A - O		40,000									127½	Oct. 22
Div'l 1st & con g 4s. 1944	J - J		105,000	98		96½		97½	Dec. 18	97½	Dec. 18	96	Nov. 16
Poca C & C, joint 4s. 1941	J - D		1,114,000	94½	Sale	91	Sale	91½	90½	90½	Dec. 6	92	Dec. 18
Col Con & T, 1st, gu, g. 5s 1922	J - J			100½		105		105				90½	Dec. 6
SciO & ENE, 1st gu g 4s. 1989	M - N		172,000	100½		98	99	99	98½	98	Dec. 7	99½	Dec. 19
North Illinois.—See Chic & NW												98	Nov. 12
Northern Ohio.—See L Erie & W												103	April 7
Northern Pacific													
Prior lien, gold, 4s.	1907 Q - J		4,639,000	104½	Sale	103½	103½	103½	Sale	102½	Dec. 14	103½	Dec. 4
Registered	1907 Q - J		175,000	103	104	102½		101		100½	Dec. 24	103	Dec. 3
General lien, g. 3s. Jan 2047	Q - F		2,509,000	76½	77½	75	Sale	73½	Sale	73½	Dec. 28	75½	Dec. 13
Registered	Jan 2047 Q - F		20,000		77½	73						74½	May 3
St P-Dul Div, g. 4s. 1906	J - D		23,000	100	101					95	Dec.	96½	Dec. 13
Registered	1906 J - D											95	Dec. 4
CJB & Q col tr 4s.—See Gt Nor													
STP & No Pac, gen, g. 6s 1923	F - A		57,000	125		122½		122				122½	Aug. 30
Registered certificates 1923	F - A			116		111		117					
St Paul & Duluth, 1st, 5s. 1931	F - A		32,000	115½		111		112				113	Mch. 22
2d, 5s.	1917 A - O		22,000	107½		107½		107½				107½	Nov. 26
1st consol gold 4s.	1965 J - D		3,000	98½	103	97		90				98½	Sept. 5
Wash Cent Ry 1st g. 4s. 1945	M - N		2,000	94½		91½		90				91	May 1
Nor P Ter Co, 1st, g. 6s. 1933	J - J		40,000	115	Sale	116½		116½				115	Jan. 2
Nor Railway Cal.—See So Pac													
North Wiscon.—See C STP M & O													
Nor & Mont.—See N Y Central.													
Ord & L Champ.—See Rutl'd.													
Ohio Ind & W.—See CCC & St L.													
Ohio Riv RR.—1st, g. 5s. 1936	J - D		7,000	112	117	107½	111½	107½	111½			113½	Nov. 30
Gen. g. 5s.	1937 A - O		13,000	111		107½	111½	107½	111½			110½	Jan. 5
Oregon & Cal.—See So Pac Co.													
Ore RR & Nav.—See Union Pac.													
Ore Short Line.—See Union Pac.													
Oswego & Rome.—See NY Cent.													
Ottum C F & STP.—See C & N W.													
Ozark & Ch C, 1st, gu, 5s. g. 1913	A - O		16,000	99		99	100			99	Dec. 4	99	Dec. 4
Pacific Coast Co, 1st, g. 5s. 1946	J - D		89,000	113½	114½	109½		110		109½	Dec. 3	109½	Dec. 7
Pacific of Missouri.—See Mo Pac													
Panama Ist, s f, g. 4½s. 1917	A - O		6,000	103½		101		101				103	July 5
Pennsylvania Company—													
Guar, 1st, g. 4½s.	1921 J - J		362,000	109		106½	107½	107	108½	107	Dec. 11	108½	Dec. 27
Registered	1921 J - J		3,000			104		106		106	Dec. 11	106	Dec. 11
Gu 3½s, col tr ref. 1937	M - S		7,000	93½		88½		88½		94	Dec. 13	94	Dec. 13
Gu 3½s, col tr ref. B. 1941	F - A		21,000	92½		87½	90½	87½				90	July 27
Tr Co cts, guar, g. 3½s. 1916	M - N		369,000	97½	98	95½	96	95½	95½	95½	Dec. 19	96	Dec. 15
Gu, g. 3½s, tr cts, ser C 1942	J - D		5,000			86½		86				80	Oct. 22
Gu, g. 3½s, tr cts, ser D 1944	J - D		12,000			86		115	120			90½	Mch. 20
ChicSt L & P, 1st, cou, g 5s 1932	A - O			119								117½	July 13
Registered	1932 A - O												
Cin L & N, 1st con gu g 4s 1942	M - N			96		107		110					
Cl & Pitts, gu, g. 4½s. A 1942	J - J			112½		106		106					
Series B, 4½s.	1924 A - O			113½									
Interest redn to 3½s 1942	A - O												
Series C, 3½s.	1948 M - N			98½									
Series D, 3½s.	1950 F - A			98									
Erie & P, gen, gu g 3½s, B 1940	J - J		1,000	96½	Sale	94		94				96½	Jan. 2
Series C.	1940 J - J			96½									
Npt & Cin B'ge gen gu g 4½s 45	J - J			101½				109	109½			108½	Oct. 11

BONDS.		Int. Per- iod.	Sales in 1906 (12 mos.)	Price about Jan. 2 1906.		PRICES IN DECEMBER.								RANGE FOR YEAR 1906.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.		
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Price.	
Pennsylvania Co.—(Con.)—																	
Pitts Ft W & Chic, 1st, 7s 1912						J - J									117½	Feb. 2 119 June 18	
2d, 7s 1912						J - J	6,000	113½									
3d, 7s 1912						A - O		112									
Tol W & O, 1st, gu, 4½s A 1931						J - J		103½	105		104						
Series B, 4½s 1933						J - J		103½	105		104						
Series C, 4s 1942						M - S		98½									
Penn RR—1st, 4s r'l est, g 1923						M - N	13,000	106½		102½	105½		104 Dec. 10	104 Dec. 10	104 Dec. 10	106½ June 20	
2d, 4s 1919						M - S		108½									
3d, 4s 1943						M - S		108½									
10-yr convertible g 3½s 1912						M - N	22138000	103½	Sale	99	100	98	Sale	96½ Dec. 24	99½ Dec. 3	95½ Nov. 30 105½ Jan. 22	
10-yr convertible 3½s 1915						J - D	34104000	99½	Sale	94½	Sale	93½	Sale	92 Dec. 24	94½ Dec. 4	92 Dec. 24 101 Jan. 17	
Alleg. Val. gen. g, gu, 4s 1942						M - S		104½									
Del Riv R R Big 1st gu g 4s 36 F						A - A		103½		105		105				105	Aug. 28 108½ Feb. 6
Gr R R ex 1st gu g 4½s 1941						J - J	12,000	108		108		105				107½	Oct. 10 110½ Feb. 24
Phil Bk & Wash, 1st, g, 4s 1943						M - N		106½	109								
Sunbury & Lewis, 1st g 4s 1936						J - J		99½		100½		100½					
UNJ R R & Can Co, gen 4s 1944						M - S				110		110					
Pensacola & At—See Lou & Nash.																	
Peo & East—See C C C & St L.																	
Peo & Pek Union, 1st g 6s 1921						Q - F		119		113		113					
2d, g, 4½s 1921						J - J		100½			99						
Pere Marq. Ch & W M 5s 1921						J - D		102½									
Flint & Pere Marq. g, 6s 1920						A - O	5,000	115½		113½		115	118		112½	April 17 118 Feb. 14	
1st consol, gold, 5s 1939						M - N	7,000	110		107	109		109		105	Nov. 5 110½ Jan. 19	
Port Hur Div, 1st g 5s 1939						A - O	8,000		110	103½		103½		106½	Sept. 19 111½ Jan. 19		
Sag Tu & H, 1st gu, g, 4s 1931						F - A					95						
Pine Creek, reg, guar 6s 1932						J - D		126									
Pitts C C & St L—See Penn Co.																	
Pitts Cl & Tol—See Balt & O.																	
Pitts Ft W & Chic—See Penn Co.																	
Pitts Junc—See Balt & Ohio.																	
Pitts L E—2d g 5s Jan 1928						A - O	1,000	107		107½		107½			107½	Nov. 12 107½ Nov. 12	
Pitts Mck & Y—See N Y Cent.																	
Pitts Shen & L E 1st g 5s 1940						A - O	26,000	119		115½		116			118	Jan. 9 120 Jan. 30	
1st cons g 5s 1943						J - J		116½	121	116½							
Pitts & West—See Balt & O.																	
Pitts Y & Ash, 1st con, 5s 1927						M - N		114½		108½		100½	Sale				
Reading Co, gen, g, 4s 1907						J - J	6,578,000	101½	Sale	99½	Sale		99½ Dec. 6	100½ Dec. 29	99	Aug. 25 102½ Jan. 9	
Registered 1907						J - J		6,000	97			96½	Sale		99½	May 24 100½ June 1	
Jersey Central, coll g 4s 1951						A - O	456,000	100		96	97½		96½ Dec. 28	97½ Dec. 4	95½	Nov. 12 101½ Mch. 17	
Registered 1951						A - O		10,000	97½						96½	Nov. 27 96½ Nov. 27	
Atlan City, 1st con gu g 4s 51						J - J											
Phila & Read consol 6s 1911						J - D	10,000								110½	Mch. 5 110½ Mch. 5	
Consol 7s 1911						J - D	7,000	113½							115½	Mch. 22 115½ Mch. 22	
Registered 1911						J - D											
Densseler & Sar—See D. & H.																	
Rich & Dan—See South Ry.																	
Rich & Mecklen—See South Ry.																	
Rio Gr West—See Denv & R G.																	
Rio Gr Junc, 1st, gu, g, 5s 1939						J - D		108½									
Rio Gr So, 1st, g, 4s 1940						J - J		72½	78								
Guaranteed 1940						J - J		89									
Roch & Pitts—See Buf R & Pitt.																	
Rome Wat & Og—See N Y Cent.																	
Rutland, 1st cons g 4½s 1941						J - J		104½									
Og & L Ch, 1st gu g 4s 1948						J - J	26,000	99			95				98½	June 14 100½ Jan. 17	
Rutl'd-Can, 1st gu g 4s 1949						J - J		99									
Sag Tusc & H—See Pere Marq.																	
St Jos & G Isl—1st, g, 4s 1947						J - J	104,000	92½	Sale	92	95	92	95		90	July 18 94½ Jan. 26	
St Law & Ad—1st, g, 5s 1906						J - J	5,000				124				122	Jan. 18 122 Jan. 18	
2d, gold, 6s 1906						A - O			135								
St L & Cal—See Mobile & Ohio.																	
St L Iron Mt & So—See Mo Pac.																	
St L K C & No—See Wabash.																	
St L M Br—See Ter RR As of St L.																	
St L & San Francisco—																	
Gen, g, 6s 1931						J - J	20,000	126½	132	126½		126½	Dec. 5	126½ Dec. 5	125	Feb. 13 128½ Nov. 28	
Gen, g, 5s 1931						J - J	126,000		112	112		112½	Dec. 17	113½ Dec. 19	109½	Sept. 17 114 April 18	
St L & S F R R, cons g 4s 1906						J - J	10,000		100		93		93		92	Nov. 1 95½ July 6	
So West Div, g, 5s 1947						A - O		102									
Refunding, gold, 4s 1951						J - J	5,785,000	85½	Sale	83½		83½	Sale	83½ Dec. 22	84½ Dec. 7	81½	Sept. 11 88 Feb. 9
Registered 1951						J - J		85½									
5-yr gold notes, 4½s 1908						J - D		140									
KC FTS & M con g 6s 1928						M - N	11,000	122		118½		118½			95½	Jan. 29 98 Nov. 30	
KC FTS & M Ry ref g 4s 1936						A - O	1,295,000	86½	87½	81½		82	Sale	81½ Dec. 29	82½ Dec. 17	120½	July 9 121 June 20
Registered 1936						A - O									81	Nov. 1 87½ Feb. 8	
KC & M R B—1st gu g 5s 1929						A - O		100									
St L M & So E gu 4½s g 1909						J - D						97	100				
St Louis South—See Ill. Cent.																	
St Louis South—1st g 4s 1909						M - N	901,000	96½			93	95½		94½ Dec. 12	95½ Dec. 18	94	Nov. 9 99½ Jan. 22
2d, g, 4s, inc. bd. cts. Nov '89						J - J	150,000	85		85	87	84	86		82½	Aug. 4 89 June 7	
Consol, gold, 4s 1932						J - D	1,525,000	81	Sale	79	81	77		76½ Dec. 26	79½ Dec. 12	76	July 19 82 Jan. 8
Grays Pt Ter, 1st gu g 5s 1947						J - D				98½		101					
St Paul & Duluth—See No Pac.																	
St Paul & Man—2d, 6s 1909						A - O	46,000	108	110½	105	106½	105½	106½		105½	Nov. 13 109½ Mch. 21	
1st consol, g, 6s 1933						J - J	27,000		140	133½		133½		134	Oct. 27 137½ Jan. 30		
Registered 1933						J - J			137					134	Dec. 17 134 Dec. 17		
Reduced to gold 4½s 1933						J - J	83,000	111		111		109½	111	111 Dec. 17	111 Dec. 18	107½	Aug. 15 112½ Jan. 27
Registered 1933						J - J		4,000									
Dakota Ext, gold, 6s 1910						M - N	79,000	109½		106½		106½			106½	Nov. 9 111 Mch. 19	
Mont Ext, 1st, gold, 4s 1937						J - D	47,000	103		99½	101½	100	103½	100 Dec. 5	100 Dec. 6	100½	Oct. 3 100½ Oct. 3
Registered 1937						J - D		7,000									
Pac Ext, sterling gu 4s 1908						A - O											
St Ry M, 1st div, 1st g 5s 1908						A - O	20,000	102½		100½		99		100½ Dec. 20	100½ Dec. 12	100½	Dec. 20 101½ Aug. 20
Registered 1908						A - O											
No Div, 1st, g, 4s 1948						A - O											
Registered 1948						A - O											
Minneapolis 1st, g, 6s 1922						J - J			120		120						
Mont C, 1st, gu, g, 6s 1937						J - J	9,000	133½		133	134½		134½		133	Oct. 29 136 Jan. 25	
Registered 1937						J - J		2,000							136½	May 31 136½ May 31	
1st guar, gold, 5s 1937						J - J	9,000	117	120	115½		115½			116	Aug. 23 119½ Feb. 1	
Registered 1937						J - J											
Will & S F, 1st, g, 5s 1938						J - D	2,000	117		115½		115½	Sale	115½ Dec. 31	115½ Dec. 31	115½	Dec. 31 115½ Dec. 31
St Paul & Nor Pac—See No Pac.																	
St P & Sioux Cy. See Cst PM & O.																	
St Fe Pres & Phe, 1st g 5s 1942						M - S	10,000	109½		100½	Sale	106½	108½	107½ Dec. 1	107½ Dec. 1	107½	Dec. 1 112½ Jan. 10
St An & Ar Pass—See So Pac Co.																	
S F & N P, 1st, s, f, g, 5s 1919						J - J		109½		108							
Scioto Val & N E—See Nor & W.																	
Seaboard Air Line, g, 4s 1950						A - O	698,000	80½	Sale		82½	81½	Sale	80½ Dec. 28	82½ Dec. 4	80½	Dec. 28 92 Jan. 17
Registered 1950						A - A											

BONDS.				Sales in 1906.		Price about Jan. 2 1906.		PRICES IN DECEMBER.								RANGE FOR YEAR 1906.			
N Y STOCK EXCHANGE.				(12 mos.)				Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Southern Pacific Co.—																			
4s, g. Cent Pac coll Aug 1949	J	-D	2,153,000	94	Sale	50	50	89	91	88	90	Dec. 26	90	Dec. 4	83	Dec. 26	96	Jan. 30	
Registered	J	-D	3,000			105	91	105	91	90	Dec. 3	90	Dec. 4	90	Dec. 3	92	Jan. 30	96	
A & N W, 1st, g, 5s, 1949	J	-D	15,000			105	91	105	91	90	Dec. 3	90	Dec. 4	90	Dec. 3	92	Jan. 30	96	
Cent Pac, 1st, ref, g, 4s, 1949	F	-A	1,680,000	101	Sale	100	100	100	100	100	Dec. 18	100	Dec. 14	100	Dec. 14	98	Oct. 2	102	
Registered	F	-A	10,000			100	100	100	100	100	Dec. 18	100	Dec. 14	100	Dec. 14	98	Oct. 2	102	
Mort guar g 3 1/2s Aug 1929	J	-D	541,000	87 1/2	88	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2	Dec. 14	86	Dec. 15	85	Dec. 14	89	Feb. 14	90	
Through SL St g 4s 1954	A	-O	20,000	97		95	95	95	95	96	Dec. 2	96	Dec. 27	95	Dec. 28	96	Feb. 14	97	
GuarVtCSA, 1st, g, 5s, 1919	F	-O	12,000	107 1/2	108 1/2	105	107	105	106	96	Dec. 2	96	Dec. 27	105	Nov. 5	106	Feb. 21	107	
Cent Pac, 1st, g, 5s, 1921	F	-O	31,000	108		108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	Dec. 2	109 1/2	Dec. 27	108	May 9	108 1/2	Jan. 18	109 1/2	
GalvVGN, 1st, g, 5s, 1924	M	-N	31,000	107 1/2		104	104	104	104	104	Dec. 2	104	Dec. 27	106	May 9	106 1/2	Jan. 18	107 1/2	
H E & W T, 1st, g, 5s, 1933	M	-N	102 1/2																
1st, g, 5s, red'mble 33	M	-N	25,000	102 1/2	105 1/2	102	108 1/2	102 1/2	106 1/2	111 1/2	Dec. 3	112 1/2	Dec. 24	103 1/2	May 1	105 1/2	Jan. 29	106 1/2	
H & Tex C, 1st, g, 5s, Int gu, 1937	J	-J	74,000	110 1/2	114	111	112 1/2	111 1/2	112 1/2	110 1/2	Dec. 3	112 1/2	Dec. 24	109 1/2	July 17	112 1/2	Sept. 14	113 1/2	
Con coll 6s, Int guar, 1912	A	-O	20,000	111		110	112 1/2	110 1/2	111 1/2	110 1/2	Dec. 19	110 1/2	Dec. 19	110 1/2	Dec. 19	111 1/2	Sept. 14	112 1/2	
Cent gold 4s, Int guar, 1921	F	-O	161,000	98		94	94	94	94	94	Dec. 2	94	Dec. 2	93 1/2	Oct. 5	94 1/2	Jan. 18	95 1/2	
Waco & N W, 1st, g, 6s, 1930	M	-N	6,000	120	99 1/2	94	94	94	94	116	Dec. 20	116	Dec. 20	116	Dec. 20	116	Dec. 20	116	
Morgan's Ld & T, 1st, 7s, 1918	A	-O	1,000	124 1/2		123 1/2	123 1/2	123 1/2	123 1/2	127	Sept. 13	127	Sept. 13	127	Sept. 13	127	Sept. 13	127	
1st, gold, 6s	J	-J	14,000	115 1/2		116 1/2	116 1/2	116 1/2	116 1/2	116				116	Nov. 21	118	Feb. 17	119	
NY Tex & M, gu, 1st, g, 4s, 1912	A	-O																	
No of Cal, 1st, g, 6s	J	-J	100,000	98 1/2											101 1/2	Nov. 2	101 1/2	Nov. 2	
Guar, gold, 5s	J	-J	10,000	102 1/2															
Ore & Cal, 1st, g, 5s, 1927	J	-J	2,000	101 1/2	104 1/2	101 1/2		101 1/2	101 1/2	86 1/2	Dec. 10	89 1/2	Dec. 1	85 1/2	Aug. 10	90	Jan. 25	91	
S & A P, 1st, g, 4s, 1943	J	-J	1,446,000	87 1/2	Sale	87 1/2	87 1/2	88	88 1/2	86 1/2	Dec. 10	89 1/2	Dec. 1	85 1/2	Aug. 10	90	Jan. 25	91	
So Pa of Argu, 1st, g, 6s, 1909	J	-J	284,000	103 1/2		105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	Dec. 14	106 1/2	Dec. 14	106 1/2	Jan. 30	106 1/2	Dec. 14	106 1/2	
do do	J	-J	258,000	104 1/2		105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	Dec. 14	106 1/2	Dec. 14	106 1/2	Oct. 2	107	April 28	108	
So Pacific of Cal.—																			
do do E & F 1921	A	-O	4,000	112		108	108								111	Jan. 17	113 1/2	Feb. 15	
do do 1912	A	-O																	
1st, consol, gu, g, 5s, 1937	M	-N	2,000	118 1/2		118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Dec. 19	118 1/2	Dec. 19	118 1/2	Jan. 3	119	Jan. 3	119	
do stamped, 1905-1937	M	-N		108 1/2		108	108												
S Pac of Mex, 1st, g, 6s, 1911	J	-J	11,000												104 1/2	Aug. 7	105 1/2	May 16	
S P Coast, 1st, gu, g, 4s, 1937	J	-J																	
Tex & N O, Sab D, 1st, g, 6s, 1912	M	-S	1,000	111		104	104	110	110	96	Dec. 19	97 1/2	Dec. 14	111 1/2	Jan. 6	111 1/2	Jan. 6	111 1/2	
Consol, 6s, 1905-1943	M	-S	4,000	109	Sale	96 1/2	96 1/2	96 1/2	96 1/2	96	Dec. 19	97 1/2	Dec. 14	111 1/2	Jan. 6	111 1/2	Jan. 6	111 1/2	
So Pac R.R., 1st, g, 4s, 55	J	-J	9,465,000	118	Sale	116	116 1/2	116	116 1/2	115 1/2	Dec. 29	116 1/2	Dec. 17	115	Sept. 27	119 1/2	Feb. 5	120 1/2	
Southern, 1st, cons, g, 5s, 1949	J	-J	1,629,000	118	Sale	116	116 1/2	116	116 1/2	115 1/2	Dec. 29	116 1/2	Dec. 17	115	Sept. 27	119 1/2	Feb. 5	120 1/2	
Mob & O, coll tr, g, 4s, 1938	M	-S	222,000	97	99 1/2	97	93 1/2	92	94	92 1/2	Dec. 19	93 1/2	Dec. 14	92 1/2	Dec. 19	98 1/2	Feb. 6	99 1/2	
Mem Div 1st, g, 4 1/2s, 1996	J	-J	58,000	116 1/2	119 1/2	116 1/2				96 1/2	Dec. 28	98 1/2	Dec. 21	115	Sept. 6	119 1/2	June 8	120 1/2	
SL Div, 1st, gold, 4s	J	-J	239,000	111	101 1/2	97 1/2				96 1/2	Dec. 28	98 1/2	Dec. 21	115	Sept. 6	119 1/2	June 8	120 1/2	
Ala Cen R, 1st, g, 6s, 1918	F	-O	20,000	113		114 1/2	114 1/2	114 1/2	114 1/2	113	Dec. 2	114 1/2	Dec. 2	113	Jan. 4	113	Jan. 4	113	
Ala Cen R, 1st, gold, 4s, 1943	J	-J	20,000			91	91	91 1/2	91 1/2	92	Dec. 2	93 1/2	Dec. 2	92	June 14	92	June 14	92	
2d, 4s	J	-J	10,000			91	91	91 1/2	91 1/2	92	Dec. 2	93 1/2	Dec. 2	92	June 14	92	June 14	92	
Atlan & Yad, 1st, gu, g, 4s, 1949	A	-O		95 1/2		90	90	93	93										
Cal & Greenville, 1st, g, 6s, 16	J	-J	114			112 1/2	112 1/2	112 1/2	112 1/2	115 1/2	Dec. 24	115 1/2	Dec. 24	114 1/2	Jan. 4	116	May 24	117 1/2	
ET Va & Ga divl g, 5s 1930	J	-J	13,000	114 1/2	119	115 1/2		115 1/2	115 1/2	115 1/2	Dec. 24	115 1/2	Dec. 24	114 1/2	Jan. 4	116	May 24	117 1/2	
Con, 1st, g, 6s	M	-S	155,000			116 1/2	116 1/2	116 1/2	117	116 1/2	Dec. 24	116 1/2	Dec. 24	116 1/2	Jan. 4	116	May 24	117 1/2	
ET Va & Ga divl g, 5s	M	-S	20,000			116 1/2	116 1/2	116 1/2	117	116 1/2	Dec. 24	116 1/2	Dec. 24	116 1/2	Jan. 4	116	May 24	117 1/2	
Registered	M	-S				116 1/2	116 1/2	116 1/2	117	116 1/2	Dec. 24	116 1/2	Dec. 24	116 1/2	Jan. 4	116	May 24	117 1/2	
Georgia Midland 1st 3s, 1946	A	-O	11,000	121 1/2	125	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Dec. 3	120 1/2	Dec. 3	120 1/2	Dec. 3	120 1/2	Dec. 3	120 1/2	
Geor Pac Ry, 1st, g, 6s, 1922	J	-J	33,000	121 1/2	125	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Dec. 3	120 1/2	Dec. 3	120 1/2	Dec. 3	120 1/2	Dec. 3	120 1/2	
Knox & Ohio, 1st, g, 6s, 1925	J	-J	4,000	125 1/2	127	121 1/2	122	120 1/2	120 1/2	120 1/2	Dec. 3	120 1/2	Dec. 3	120 1/2	Dec. 3	120 1/2	Dec. 3	120 1/2	
Rich & Dan, cons, g, 6s, 1915	J	-J	87,000	113 1/2	117	114 1/2	116 1/2	114 1/2	114 1/2	113 1/2	Dec. 3	114 1/2	Dec. 3	113 1/2	Dec. 3	114 1/2	Dec. 3	114 1/2	
Deb, 4s, stamped	J	-J	13,000	111		108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Dec. 3	108 1/2	Dec. 3	108 1/2	Dec. 3	108 1/2	Dec. 3	108 1/2	
Rich & Meck, 1st, g, 4s, 1948	M	-N	26,000	106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 19	106 1/2	Dec. 20	105	May 5	108 1/2	Feb. 5	109 1/2	
So Car & Georg, 1st, g, 5s, 1919	M	-N	8,000	106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 19	106 1/2	Dec. 20	105	May 5	108 1/2	Feb. 5	109 1/2	
Va Mid—Ser mtg, B, 6s, 1916	M	-S	4,000	106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 12	106 1/2	Dec. 12	105	May 5	108 1/2	Feb. 5	109 1/2	
Series D, 4-5s	M	-S		106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 12	106 1/2	Dec. 12	105	May 5	108 1/2	Feb. 5	109 1/2	
Series E, 5s	M	-S		106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 12	106 1/2	Dec. 12	105	May 5	108 1/2	Feb. 5	109 1/2	
Series F, 5s	M	-S		106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 12	106 1/2	Dec. 12	105	May 5	108 1/2	Feb. 5	109 1/2	
Series G, 5s	M	-S		106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 12	106 1/2	Dec. 12	105	May 5	108 1/2	Feb. 5	109 1/2	
Series H, 5s	M	-S		106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 12	106 1/2	Dec. 12	105	May 5	108 1/2	Feb. 5	109 1/2	
Series I, 5s	M	-S		106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 12	106 1/2	Dec. 12	105	May 5	108 1/2	Feb. 5	109 1/2	
Series J, 5s	M	-S		106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 12	106 1/2	Dec. 12	105	May 5	108 1/2	Feb. 5	109 1/2	
Series K, 5s	M	-S		106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 12	106 1/2	Dec. 12	105	May 5	108 1/2	Feb. 5	109 1/2	
Series L, 5s	M	-S		106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 12	106 1/2	Dec. 12	105	May 5	108 1/2	Feb. 5	109 1/2	
Series M, 5s	M	-S		106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 12	106 1/2	Dec. 12	105	May 5	108 1/2	Feb. 5	109 1/2	
Series N, 5s	M	-S		106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 12	106 1/2	Dec. 12	105	May 5	108 1/2	Feb. 5	109 1/2	
Series O, 5s	M	-S		106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106									

BONDS.			Int. Period.	Sales in 1906 (12 mos.)	Price about Jan. 2, 1906.		PRICES IN DECEMBER.				RANGE FOR YEAR 1906.							
N Y STOCK EXCHANGE.					Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.			
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
West Shore. See N. Y. Central.			J - J	4,000	117 1/4	114 1/4	109 1/4	107	109 1/4	107	109 1/4	109 1/4 Dec. 1	109 1/4 Dec. 1	106 1/4 Aug. 1	109 June 18			
W. Va. Cent. & P. 1st g. 5s. 1926			A - O	16,000	114	114 1/4	108 1/4	107	110 1/4	109 1/4	109 1/4 Dec. 1	109 1/4 Dec. 1	106 1/4 Aug. 1	114 Jan. 4				
Wheel. & L. Erie. 1st g. 5s. 1928			J - J	5,000	110 1/4	108 1/4	109 1/4	110	110	110	110 Dec. 6	110 Dec. 6	110 Dec. 6	112 1/4 Feb. 9				
Exten. & Imp. g. 5s. 1930			F - A		111 1/4		109 1/4	110										
Wh. & L. E. R. 1st con. g. 4s. 1949			M - S	521,000	91 1/4	Sale	89	89					86 Oct. 31	93 1/4 Jan. 23				
20-yr. equip. s. f. g. 5s. 1922			J - J		96 1/4		101 1/4											
Wilkesbarre & East'n. See Erie.																		
Will. & SlouxF. See St. P. M. & M.																		
Winona & St. P. See Chic. & N. W.																		
Wiscon. Cent. 1st gen. g. 4s. 1940			J - J	2,014,000	92	Sale	90	90 1/4	90 1/4	89	Dec. 26	90 1/4 Dec. 7	89 Dec. 26	95 Jan. 13				
Street Railway Bonds.																		
Brooklyn Rap. Trans. g. 5s. 1945			A - O	296,000	108	Sale	105	104	105	105 Dec. 19	105 Dec. 19	100 1/4 Nov. 10	109 Jan. 26					
1st refund. conv. g. 4s. 2002			J - J	144,860,000	97 1/4	Sale	94 1/4	93	Sale	92 1/4 Dec. 26	94 1/4 Dec. 3	92 July 13	100 Jan. 26					
Bklyn. City. 1st con. 5s. 16-41			M - N	17,000	105		108	109				105 Oct. 16	107 Jan. 14					
Bklyn. Q. Co. & S. g. 5s. 16-41			M - N	13,000	105		101 1/4	101 1/4				100 May 31	104 April 11					
Bklyn. Un. El. 1st g. 4s. 1950			F - A	1,383,000	112	Sale	108 1/4	108 1/4	101	Dec. 7	107 1/4 Dec. 8	101 Dec. 7	113 1/4 Jan. 24					
Stamped guaranteed. 1950			F - A	2,000								110 Feb. 6	110 Feb. 6					
Kings Co. Elev. 1st g. 4s. 1940			F - A	11,000	91		87	90	90 1/4	Sale	88 Dec. 4	90 1/4 Dec. 31	88 Dec. 4	95 Jan. 26				
Stamped guaranteed. 1940			F - A	247,000	87 1/4	86	89 1/4	Sale	84 1/4	Sale	89 Dec. 18	89 1/4 Dec. 1	89 May 14	96 1/4 Jan. 18				
Nassau Elec. guar. g. 4s. 1951			J - J	601,000	87 1/4	89	85 1/4	Sale	84 1/4	Sale	84 1/4 Dec. 27	85 1/4 Dec. 3	84 1/4 Dec. 27	89 1/4 Jan. 18				
Conn. Ry. & L. 1st g. 4 1/4 s. 1951			J - J	20,000			104 1/4	104					102 Mch. 29	103 1/4 Nov. 15				
Stamped guar. 4 1/4 s. 1951			J - J	70,000		102 1/4	102 1/4	103 1/4			103 1/4 Dec. 7	104 Dec. 22	100 1/4 Jan. 30	104 Dec. 22				
Den. Con. Tram. Co. 1st g. 5s. 1933			A - O															
Den. Tram. Co. con. g. 6s. 1910			J - J															
Met. Ry. Co. 1st gu. g. 6s. 1911			J - J															
Det. United 1st con. g. 4 1/4 s. 1932			J - J	296,000	94	94 1/4		93 1/4					93 1/4 July 3	96 1/4 Mch. 31				
Grand Rap. Ry. 1st g. 5s. 1916			J - J	470,000														
Havana Elec. Ry. con. g. 5s. 1952			J - D	2281,700	95		92 1/4	92	Sale	91 1/4 Dec. 29	92 1/4 Dec. 26	91 1/4 Dec. 29	95 1/4 Jan. 30					
Inter-Metrop. col. 4 1/4 s. 1956			A - O	80,000		82	Sale	80 1/4	Sale	79 1/4 Dec. 24	82 Dec. 3	79 1/4 Dec. 24	90 1/4 May 14					
Internat. Tract. col. tr. 4s. 1949			J - J					80 1/4					79 July 20	84 June 28				
Louisv. Ry. Co. 1st con. g. 5s. 1930			J - J	43,000				98 1/4	96				98 May 10	100 1/4 May 10				
Manila Elec. 1st & coll. 5s. 1953			M - S	355,000	114 1/4		108	108 1/4	108	Sale	107 1/4 Dec. 20	108 1/4 Dec. 13	107 1/4 Dec. 20	117 Jan. 12				
Metropoli'n Street—g. 5s. 1997			F - A	152,000	90 1/4	Sale	85 1/4	85	84	Dec. 1	84 1/4 Dec. 26	83 1/4 May 4	92 Jan. 27					
Refunding gold 4s. 2002			J - D	995,000	110 1/4		110	112	110	Dec. 20	110 Dec. 20	110 July 10	116 1/4 Jan. 3					
B'v. & 7th Av. 1st con. g. 5s. 1943			M - S	12,000			114	116	112 1/4	114	113 1/4 Dec. 20	113 1/4 Dec. 20	113 July 19	119 1/4 Jan. 13				
Col. & 9th Av. 1st gu. g. 5s. 1993			M - S															
Registered. 1993			M - S															
Lex. Av. & P. F. 1st gu. g. 5s. 1993			M - S	28,000	118		113 1/4	115 1/4	113 1/4	115 1/4	113 1/4 Dec. 11	113 1/4 Dec. 12	112 Sept. 21	116 1/4 Mch. 24				
Registered. 1993			M - S															
Third Av. 1st con. gu. g. 4s. 2000			J - J	888,000	95	Sale	90 1/4	90 1/4	Sale	90 Dec. 26	91 Dec. 17	90 Nov. 16	95 1/4 Jan. 15					
Registered. 2000			J - J															
1st. gold. 1937			J - J	100,000	115		115	116 1/4	116 1/4	116 1/4 Dec. 12	116 1/4 Dec. 12	115 1/4 July 20	119 Jan. 11					
Met. W. S. El. Ch. 1st g. 4s. 1938			F - A	5,000			91	92 1/4					93 1/4 July 3	93 1/4 July 3				
Mil. El. Ry. & Lt. con. g. 5s. 1926			F - A	2,000			108 1/4	111	106 1/4	111			109 July 18	109 July 18				
Minn. St. Ry. 1st con. g. 5s. 1919			J - J	1,000	107 1/4								107 1/4 Feb. 14	107 1/4 Feb. 14				
N. Ori. Ry. & Lt. gen. 4 1/4 s. 1935			J - J	71,000			80 1/4	90 1/4		90 1/4			89 1/4 July 19	92 1/4 June 27				
St. Jo. Ry. Lt. H. & P. 1st g. 5s. 1937			M - N	2,000	100								103 1/4 Oct. 31	103 1/4 Oct. 31				
St. Paul Ry. Cable con. g. 5s. 1937			J - J										110 1/4 Nov. 23	110 1/4 Nov. 23				
Guaranteed gold 5s. 1937			J - J															
Undergr'd Elec. Ry. of London			J - D	1,716,000	96 1/4	Sale	92	95 1/4	92	92 Dec. 20	92 1/4 Dec. 7	92 Dec. 20	98 1/4 May 22					
Profit-sharing 5s. 1908			J - D															
Union El. (Chic.) 1st g. 5s. 1945			A - O	108,000	86 1/4		87	86 1/4	87				85 1/4 Oct. 10	88 1/4 Jan. 13				
United Ry. St. Lou. 1st g. 4s. 1934			J - J	10,000			94	94					96 1/4 April 12	96 1/4 April 12				
St. Louis Tran. gu. imp. 5s. 1924			A - O	3,169,000			83 1/4	Sale	82	Dec. 24	83 1/4 Dec. 3		71 April 20	90 Feb. 3				
United R.R. & San Fran. s. f. 4s. 1927			M - N															
W. Chic. St. 40-yr. 1st cur. 5s. 1928			M - N															
40-year con. g. 5s. 1936			M - N		84	87												
Gas & Electric Light Co. Bonds.																		
Atlanta Gas-Lt. 1st g. 5s. 1947			J - D	254,000	112		105 1/4	106	102 1/4	105 1/4 Dec. 1	105 1/4 Dec. 6	105 Nov. 12	113 1/4 Jan. 17					
Bklyn. Un. Gas Co. 1st g. 5s. 1945			A - O	380,000		85	64 1/4	67	106	64	63 1/4 Dec. 19	64 1/4 Dec. 6	63 Nov. 19	80 1/4 Jan. 3				
Buffalo Gas Co. 1st g. 5s. 1947			J - J															
Columbus Gas Co. 1st g. 5s. 1932			J - J	1103,000	165	169	140	Sale	138	Dec. 3	141 1/4 Dec. 17	137 April 26	168 1/4 Jan. 26					
Consol. Gas conv. deb. 6s. 1909			J - J	160,000	101	104 1/4	101	102	101	Dec. 18	101 Dec. 18	101 Dec. 18	101 Sept. 26	104 May 23				
Detroit City Gas Co. g. 5s. 1923			J - J	2,000	106		100		100 1/4				100 Sept. 17	101 1/4 Nov. 14				
Det. Gas Co. con. 1st g. 5s. 1918			F - A		114													
Eq. Gas L. Co. N.Y. con. g. 5s. 1932			M - S	49,000			88	89 1/4	89 1/4	88 Dec. 3	88 Dec. 3	86 1/4 Feb. 6	90 Mch. 19					
G. & Elec. of Berg. Co. con. g. 5s. 1949			F - A	14,000			100		100									
General Elec. deb. g. 3 1/4 s. 1942			F - A	3,000	108	108 1/4	103		103				103 1/4 Nov. 8	108 1/4 April 24				
Gr. Rap. Gas-Lt. Co. 1st g. 5s. 1915			F - A	3,000	97		98		98	98 Dec. 22	98 Dec. 22	95 Feb. 8	98 July 24					
Hudson Co. Gas. 1st g. 5s. 1949			M - N															
Kan. City Mo. Gas. 1st g. 5s. 1922			A - O	26,000	121 1/4		116 1/4	115 1/4					117 Nov. 13	122 Feb. 6				
Kings Co. E. L. & P. g. 5s. 1937			A - O	3,000									93 1/4 Mch. 13	93 1/4 Mch. 13				
Purchase money 6s. 1907			A - O										102 1/4 Dec. 3	108 1/4 Jan. 26				
Ed. El. Ill. Bkn. 1st g. 4s. 1940			J - J	194,000	108	108 1/4	104 1/4	104 1/4	102 1/4	105	102 1/4 Dec. 19	102 1/4 Dec. 21	101 Oct. 22	104 1/4 July 20				
Lac. Gas Lt. 1st g. 5s. 1919			Q - F	16,000	104 1/4		102 1/4	105	102 1/4	105	102 1/4 Dec. 19	102 1/4 Dec. 21	101 Oct. 22	104 1/4 July 20				
Refund. & ext. 1st g. 5s. 1934			A - O	91,000	92 1/4	93	92 1/4	92	95	Dec. 26	95 Dec. 26	93 Jan. 16	95 Dec. 26					
Milwaukee Gas Lt. 1st 4s. 1927			M - N															
Newark Con. Gas. con. g. 5s. 1948			J - D	339,000	108	109	103	Sale	102 1/4	103 Dec. 21	103 Dec. 3	102 Dec. 21	109 1/4 Jan. 16					
N. Y. Gas El. Lt. & Pow. Co. 1st collat. trust. gold 5s. 1948			J - D	810,000	90	91	85 1/4	Sale	83 1/4	Sale	83 Dec. 19	85 1/4 Dec. 1	83 Dec. 19	92 Jan. 24				
Purch. money col. tr. g. 4s. 1940			F - A	125,000	102		101		100 1/4		101 Dec. 8	101 Dec. 8	100 Sept. 11	104 1/4 Feb. 13				
Ed. El. Ill. 1st conv. g. 5s. 1910			M - S	28,000	117	121 1/4</												

BONDS		Int. Per- od.	Sales in 1906 (12 mos.)	Price about Jan. 2, 1906.		PRICES IN DECEMBER.								RANGE FOR YEAR 1906.			
N. Y. STOCK EXCHANGE						Dec. 1		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Manufacturing & Indus. Bonds.																	
Am. Cotton Oil deb 4½s.	1915 O - F		161,000	97½	98½		94	85	94	89	Dec. 21	89½	Dec. 6	94	Aug. 13	98	Jan. 17
Am. Hide & L. 1st 5½s. 6s.	1919 M - S		1,189,000	99½	Sale	89½	89½	87	87½	87	Dec. 26	90	Dec. 20	89	Oct. 26	100½	Jan. 31
Am. Ice Securities deb. g. 6s.	1925 A - O		1,260,000	87½	Sale	90	Sale	87½	87½	87½	Dec. 26	90	Dec. 20	86½	July 20	94	Mch. 28
Am. Spirits Mfg. 1st g. 6s.	1915 M - S		208,000	100½	102½	101½		101		101	Dec. 26	101½	Dec. 24	98	Sept. 17	104	June 21
American Thread 1st 4s.	1919 J - J		31,000	90		92	93	91		91	Dec. 28	91½	Dec. 24	88½	July 24	92	Nov. 21
Am. Tobacco 40-year g. 6s.	1944 A - O		7,823,000	115	Sale	109½	Sale	109	Sale	109	Dec. 22	110½	Dec. 10	109	Dec. 22	117½	Feb. 9
Registered	1944 A - O		89,000					110		109½	Dec. 7	109½	Dec. 7	109	Sept. 28	116½	Feb. 6
4s	1951 F - A		128,300	80½	Sale	77½	Sale	76	Sale	76	Dec. 31	78	Dec. 3	76	Dec. 31	84	Jan. 22
Registered	1951 F - A		87,000	78½				77		77	Dec. 17	77	Dec. 20	77	Dec. 17	80½	Jan. 2
Beth Steel 1st ext s f 5s.	1926 J - J		1,000			94	95	94	95					96	Aug. 4	96	Aug. 4
Central Leather 20-yr g. 5s.	1925 A - O		6,802,000	100½	Sale	98½	98	Sale		96½	Dec. 20	98½	Dec. 5	96½	Dec. 20	102½	Jan. 16
Consol. Tobacco 50-yr g. 4s.	1951 F - A		809,000	80½	Sale	77				76½	Dec. 29	78	Dec. 7	76½	Dec. 29	83½	Jan. 22
Distillers' S C conv 1st g. 5s.	1927 A - O		5,842,000	83	Sale	87	87½	87	Sale	86½	Dec. 27	88	Dec. 12	81	May 2	91½	Sept. 21
Distillers' S C deb 5s.	1910 J - J																
Non-conv debent 5s.	1913 O - J																
Ingersoll-Rand 1st gold 5s.	1935 J - J		74,000			97½	99	97½	99	98½	Dec. 15	99	Dec. 15	97½	Oct. 11	99	Oct. 23
Internat Paper 1st con g. 6s.	1918 F - A		473,000	110½	Sale	106½	107	106½	Sale	106½	Dec. 19	107	Dec. 17	105½	Sept. 27	110½	Jan. 26
Cons conv s f gold 5s.	1935 J - J		659,000	92½	99	92½	92½	92	Sale	92	Dec. 13	92½	Dec. 18	92	Nov. 12	100	Jan. 2
Int St Pump 10 yr deb 6s.	1913 J - J		146,000	101½		101½		102		102	Dec. 3	102½	Dec. 18	101	Oct. 20	104½	June 22
Lackaw Steel 1st conv 5s.	1923 A - O		1,825,000	106½	Sale	102		101½	102	101½	Dec. 28	102½	Dec. 5	101½	Dec. 28	108½	Jan. 25
Nat Starch Mfr Co 1st g. 6s.	1920 M - N		178,000	85		80	Sale	83	84½	80	Dec. 6	82½	Dec. 28	78	Nov. 27	93½	Mch. 7
Nat Starch Co s f deb g. 5s.	1925 J - J		127,000	66½		73	73½	73	73					72½	Nov. 27	77	Jan. 17
Repub I & S 1st & col tr 5s.	1934 A - O		73,000			98	95½	97½		96	Dec. 4	97	Dec. 28	92½	Nov. 7	98	Aug. 8
U S Leather s f deb g. 6s.	1913 M - N		281,000	108		105	100	105½		105	Dec. 15	105½	Dec. 18	105	Dec. 15	109½	Feb. 10
U S Realty & Imp deb g. 5s.	1924 J - J		2,453,000	95½	99½	97½	98		96½	94	Dec. 21	97	Dec. 6	90½	Aug. 30	99½	Jan. 26
U S Steel Corp s f g. 6s. Apr 1963 M - N			448,400	96½	Sale	97½	Sale	97½	Sale	96½	Dec. 19	97½	Dec. 7	95½	May 2	101½	Oct. 20
Registered	1963 M - N		532,000	97½	Sale	97½	Sale	97½	Sale	96½	Dec. 19	98	Dec. 7	95½	May 4	100½	April 13
Va-Car Chem col tr s f g. 6s.	1912 A - O		130,000	92	93	98	99	98½		97½	Dec. 31	99	Dec. 19	97	Oct. 29	101½	Feb. 7
Westing El & M conv s f 5s.	1931 J - J		133,000			97	Sale	97	Sale	97	Dec. 28	98½	Dec. 10	97	Dec. 28	98½	Dec. 10
Coal and Iron Bonds																	
Col Fuel & I Co gen s f g. 5s.	1943 F - A		164,000	103	104					99½	Dec. 28	99½	Dec. 28	97½	Aug. 7	105	Jan. 22
Convertible deb gold 5s.	1911 F - A		290,000			85		85						88	July 24	102½	Jan. 27
Col C & I Dev Co g. 6s.	1906 J - J																
Col Fuel Co gen gold 6s.	1919 M - N			98		98		98									
Gr Riv Coal & C 1st g. 6s.	1919 A - O		1,000														
Col Indus 1st col tr s f g. 6s.	1934 F - A		9,444,000	74½	76	75½	Sale	74½	76	74	Dec. 19	77½	Dec. 5	102½	April 25	102½	April 2
Consol Ind Coal 1st 30-yr 5s.	1935 J - D			93½	99	93½	99	93½	99					73	April 30	83½	Jan. 26
Continental Coal 1st s f g. 6s.	1952 F - A																
Jeff & Clear C & I 1st g. 6s.	1926 J - D																
2d g. 5s.	1926 J - D																
Kan & H C & C 1st g. 5s.	1951 J - J		1,000		105½			105½		105½	Dec. 5	105½	Dec. 5	105½	Dec. 5	105½	Dec. 5
Sunday Creek g. 5s.	1944 J - J		2,000			60	70		67	69½	Dec. 18	69½	Dec. 18	69½	Dec. 18	69½	Dec. 18
Tenn C I & R R. gen 5s.	1951 J - J		465,000	97	97½	97½	Sale	97	97½	96½	Dec. 26	97½	Dec. 7	96½	Dec. 28	101½	Jan. 29
Birm Div 1st cons 6s.	1917 J - J		103,000	108	Sale	108½	109½	108	Sale	108	Dec. 24	108½	Dec. 20	106½	July 18	111	June 20
Tenn Div 1st g. 6s.	1917 A - O		28,000	106		106		106		108	Dec. 5	108½	Dec. 5	106	Oct. 3	110	Feb. 20
Cal C M Co 1st g. 6s.	1922 J - D																
De Bar C & I Co g. 6s.	1910 F - A		15,000	101	102½	101	102	101	102½	102	Dec. 3	102	Dec. 3	100	Aug. 27	103½	Feb. 15
Va R Coal & Coke 1st g. 5s.	1949 M - S		783,000	96½	98	95½	97	96½	98	95	Dec. 6	96	Dec. 18	91½	Jan. 15	98	Feb. 9

a These are prices on the basis of \$5 to the £ sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales.

a These are prices on the basis of \$5 to the £ sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales.

STOCKS.—PRICES AND SALES FOR DECEMBER AND THE YEAR 1906.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.		SALES.		Price about January 2, 1906.		PRICES IN DECEMBER.								RANGE FOR YEAR.			
N. Y. STOCK EXCHANGE.		In Dec.	In year 1906.			Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atchison Top. & S. Fe.	100	670,660	6,486,486	80½	Sale	104½	Sale	104½	Sale	100½	Dec. 24	105½	Dec. 3	85½	May 2	110½	Sept. 11
Preferred	100	13,428	129,732	105½	Sale	102	Sale	99	Sale	98	Dec. 27	102½	Dec. 8	89½	Dec. 27	106	Jan. 3
Atlan. Coast Line RR.	100	11,600	263,694	159	Sale	136½	Sale	132	Sale	131½	Dec. 24	138½	Dec. 12	131½	July 3	167½	Jan. 20
Baltimore & Ohio.	100	146,750	3,326,079	113½	Sale	117½	Sale	113½	Sale	117	Dec. 13	121½	Dec. 18	108½	Dec. 29	125½	Sept. 21
Preferred	100	2,440	98	98	Sale	92½	93½	92½	Sale	92½	Dec. 31	93½	Dec. 3	91	Oct. 22	99½	Jan. 5
Brooklyn Rap Transit.	100	335,510	6,814,748	89	Sale	80½	Sale	75½	Sale	77½	Dec. 26	83	Dec. 14	71	July 12	94½	Jan. 26
Buff. Roch. & Pitts.	100	3,370	5,180	145	157			118		126	Dec. 6	145½	Dec. 13	124	Nov. 7	153½	Sept. 13
Preferred	100	200	400	155	175			130		148	Dec. 10	150	Dec. 13	139½	Nov. 8	150	Dec. 13
Buffalo & Susq. pref.	50		580	83	86	80	88	80	88					83	Jan. 12	87	Feb. 14
Canadian Pacific.	100	200,735	1,669,887	174½	Sale	182½	Sale	193	Sale	182½	Dec. 1	201½	Dec. 14	155½	May 2	201½	Dec. 14
Subscription receipts.	100		4,310							182½	Dec. 1	184½	Dec. 14	163	May 2	213½	Dec. 14
Canada Southern.	100	1,300	17,045	70	71	67	70	65	65½	66½	Dec. 18	67½	Dec. 7	65½	June 30	70	Jan. 8
Central of New Jersey.	100	1,560	37,855	223½	Sale	227	Sale	219½	Sale	212	Dec. 24	228	Dec. 3	204	May 2	239½	May 24
Chesapeake & Ohio.	100	125,870	1,327,026	56½	Sale	56½	Sale	56	Sale	54½	Dec. 24	61	Dec. 3	55½	Nov. 12	65½	Aug. 30
Chicago & Alton RR.	100	2,522	20,422			29½	31½	25	30	26½	Dec. 24	31½	Dec. 3	25½	Sept. 15	35½	Oct. 8
Preferred	100	500	4,900			75	Sale		70	70	Dec. 20	75	Dec. 1	70	Dec. 20	77½	Oct. 6
Chic. Burl. & Quincy.	100		230			200		200						120	Nov. 30	1220	June 19
Chic. & East. Ill. pref.	100		230			200		200						120	Nov. 30	1220	June 19
Chicago Great Western	100	10,710	646,175	21½	Sale	18½	Sale	17½	Sale	17½	Dec. 26	18½	Dec. 3	16	June 28	23½	Jan. 20
4% debenture.	100	100	5,986	83½	85	80	81	77	80	81	Dec. 4	81	Dec. 4	79½	Sept. 4	86½	Jan. 17
5% preferred A.	100	400	22,682	75	76	73	74	70	71	70	Dec. 24	72	Dec. 14	70	Dec. 24	80	Jan. 31
4% preferred B.	100	3,448	170,350	35	Sale	26½	27½	25½	Sale	25½	Dec. 20	26½	Dec. 3	24½	Nov. 14	39½	Jan. 22
Chic. Milw. & St. Paul.	100	1,398,705	8,686,904	181½	Sale	182½	Sale	148½	Sale	146½	Dec. 29	199½	Dec. 17	164½	Dec. 29	193½	Aug. 21
Preferred	100	29,185	85,087	189½	190½	197	200	162½	Sale	160	Dec. 19	210	Dec. 7	160	Dec. 19	218	Aug. 27
Rights	100	371,752						33½	Sale	31½	Dec. 29	35½	Dec. 19	31½	Dec. 29	35½	Dec. 19
Warrant, 1st pd.	100	1,000						33½	Sale	33½	Dec. 31	33½	Dec. 31	32½	Dec. 31	33½	Dec. 31
Chicago & North West.	100	40,794	604,462	221	Sale	204	207	198½	Sale	192	Dec. 24	211	Dec. 11	192	April 27	240	Jan. 15
Preferred	100	1,030	14,916	240	250	231	240	220	230	230	Dec. 27	238½	Dec. 4	225	Aug 9	270	Mch. 30
Chic. Rock Isl. & Pac.	100		72											150	Oct. 3	150	Oct. 3
Chic. St. P. M. & O.	100	117	15,312	188	191	170	180	165	175	180	Dec. 4	180	Dec. 4	168	June 28	198	Jan. 15
Preferred	100	200	3,820	188	195	175	185	175	185	181	Dec. 4	181	Dec. 4	175	Nov. 14	202	Jan. 15
Chic. Term. Trans RR.	100	200	23,419	14	Sale	9	13	9	12	10½	Dec. 19	12	Dec. 4	9½	April 19	18½	Jan. 19
Preferred	100	500	25,100		38	22	30	22	29	29	Dec. 19	25	Dec. 21	25	Dec. 19	42½	Jan. 22
Chic. Union Traction.	100	12,850	369,095	12½	Sale	5	Sale	5½	Sale	4½	Dec. 10	6	Dec. 17	3½	May 21	13½	Feb. 20
Preferred	100	22,700	237,510	42	Sale	17	18	18	Sale	16½	Dec. 5	20½	Dec. 17	11½	July 12	47½	Mch. 12
Clev. Cin. Chic. & St. L.	100	8,400	156,645	107½	Sale	92½	Sale	90½	Sale	89	Dec. 29	93½	Dec. 4	80	Dec. 29	109½	Jan. 15
Preferred	100	1,500	3,660	118½	121	113	120	110	115	110	Dec. 19	110	Dec. 19	110	July 19	118	Jan. 23
Rights	100	27,300	27,300							½	Dec. 20	½	Dec. 21	½	Dec. 20	½	Dec. 21
Clev. Lor. & Wheeling.	100		1,950	75	85	90	98	90	98					85	Jan. 23	100	Oct. 11
Preferred	100	400	4,000	75	85	105	111½	105	111½					105	Jan. 23	112	Jan. 11
Cleve. & Pitts. guar.	50		388	182						173	Dec. 14	173	Dec. 14	173	Dec. 14	176	July 9
Colorado & Southern.	100	13,600	736,272	30½	Sale	38½	Sale	36½	Sale	35	Dec. 24	38½	Dec. 3	29½	Jan. 4	40½	Oct. 4
First preferred	100	3,810	114,574	69½	Sale	68½	69	67½	Sale	66½	Dec. 18	69½	Dec. 4	66½	April 30	73½	Feb. 20
Second preferred	100	24,730	209,409	54½	Sale	57	Sale	57½	Sale	55	Dec. 24	59	Dec. 4	43	May 2	59	Dec. 3
Cripple Creek Central.	100		350				75	69	75					69	Nov. 30	80	Oct. 19
Delaware & Hudson.	100	39,350	426,364	224	Sale	228	Sale	222	Sale	215½	Dec. 24	232	Dec. 4	189	May 2	244½	Oct. 22
Delaware & Hudson.	100	400	400	460	Sale	548	550	515	540	515	Dec. 26	515	Dec. 26	437½	Jan. 31	560	May 22
Denver & Rio Grande.	100	17,600	794,298	39½	Sale	42½	Sale	40	42	41½	Dec. 31	43½	Dec. 3	36½	May 2	51½	Jan. 26
Preferred	100	4,507	66,988	87½	Sale	85½	Sale	82	85	83½	Dec. 24	88	Dec. 11	83	Oct. 27	91	Jan. 22
Des Moines & Ft. D.	100		980	24	27	18	22	18	22					14	Oct. 24	23½	Jan. 26
Det. & Mackinac. pref.	100		100			90		90						98½	Sept. 11	98½	Sept. 11
Det. South. Tr. Co. certs.	100		2,500	10	11	6	9	5	10					7	Nov. 13	11	Jan. 22
Pref. Trust Co. certs.	100		500	35	40	20	40	20	40					27	June 27	35	Jan. 18
Detroit United Ry.	100	2,020	64,479	95	Sale	84	Sale	79½	84	79½	Dec. 31	84½	Dec. 1	73½	Dec. 31	105	Jan. 22
Duluth S. S. & Atl.	100	8,450	76,995	419½	Sale	19	Sale	19	20	17½	Dec. 11	21	Dec. 11	16	July 13	22½	Jan. 11
Preferred	100	9,100	100,767	39½	40½	36	38½	37	40	37½	Dec. 14	42½	Dec. 11	32	April 28	45	Jan. 11
Erie	100	171,550	4,748,119	48½	Sale	44	Sale	43½	Sale	41½	Dec. 24	46½	Dec. 4	38½	May 2	50½	Jan. 16
First preferred	100	10,268	190,065	81	Sale	75½	76½	75	Sale	74½	Dec. 19	76½	Dec. 3	74½	Dec. 19	83	Jan. 15
Second preferred	100	8,210	138,445	74	Sale	67	68	65	Sale	64½	Dec. 26	68	Dec. 4	62½	April 27	76½	Jan. 16
Evansville & Terre H.	50	400	2,373	76	Sale	65	75	65	70	68	Dec. 4	70	Dec. 4	68	Aug. 4	76	Jan. 26
Preferred	50		2,603	85	Sale	85	95	85	95					80	July 31	100	Aug. 4
Great Northern RR.	100	194,960	2,073,870	29½	Sale	319	Sale	185	Sale	178	Dec. 26	320	Dec. 3	178	Dec. 26	348	Feb. 9
Temp. ctf. for ore prop.	100	251,751	251,751					79½	Sale	70½	Dec. 19	85	Dec. 6	70½	Dec. 19	85	Dec. 6
Gr. B. & W. deb. cer. A.	1000	4		8		81		80						81½	Nov. 23	92½	Jan. 22
Debt certificates B.	1000	3	1,939	20	Sale			13	15	13	Dec. 24	14	Dec. 22	11½	Oct. 25	23½	Jan. 19

STOCKS.		SALES.		Price about		PRICES IN DECEMBER.								RANGE FOR YEAR.			
N.Y. STOCK EXCHANGE.		In Dec.	In year 1906.	January 2, 1906.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Havana Electric Ry.	100	1,400	43,274	34 1/4	35 1/4	45	47	43 1/4	50	43	Dec. 12	45	Dec. 10	33 1/4	Jan. 19	53 1/4	Aug. 14
Preferred	100	716	13,546	78 1/2	80	85	87	82 1/2	86	80	Dec. 13	86	Dec. 3	77 1/4	Jan. 15	97 1/4	May 8
Hocking Valley	100	---	20,743	117	Sale	---	---	---	126	---	Dec. 3	94	Dec. 22	113 1/4	Jan. 15	135	Feb. 24
Preferred	100	519	45,311	97	Sale	93 1/4	94	91	93 1/4	93 1/4	Dec. 3	94	Dec. 22	92 1/2	Nov. 16	99 1/4	June 1
Illinois Central	100	7,068	306,370	175 1/4	Sale	173 1/4	176 1/4	165 1/4	Sale	165	Dec. 31	176	Dec. 4	164	May 2	184 1/4	June 7
Leased line 4% stock	100	---	525	103 1/4	Sale	101	---	99	106	---	Dec. 26	38	Dec. 4	39 1/4	Oct. 2	41 1/2	Feb. 27
Interb-Met. vot. tr. cfs.	100	50,980	995,392	---	Sale	37 1/4	Sale	35 1/4	Sale	34 1/4	Dec. 26	38	Dec. 4	33 1/4	June 27	55 1/4	May 10
Preferred	100	12,370	259,629	---	Sale	76 1/4	77 1/4	74	Sale	72 1/4	Dec. 24	77	Dec. 3	70 1/4	July 3	87 1/4	May 10
Iowa Central	100	3,200	130,848	29 1/4	Sale	30 1/4	Sale	30 1/4	Sale	28	Dec. 18	30 1/4	Dec. 3	24	July 12	33 1/4	Jan. 19
Preferred	100	1,913	78,917	59 1/4	Sale	60 1/4	Sale	58 1/4	Sale	49 1/4	Dec. 27	62 1/4	Dec. 1	48	July 7	63 1/4	Jan. 13
Kanawha & Michigan	100	---	51,524	57	Sale	55	57	52	63	---	Dec. 17	---	Dec. 1	52	Mich. 7	76	June 8
K C F S & M tr. cts., pfd.	100	1,400	14,018	82 1/4	Sale	78	80	79 1/4	Sale	78 1/4	Dec. 17	80 1/4	Dec. 6	77	Oct. 22	84 1/4	Feb. 7
Kansas City Southern	100	5,400	288,785	35	Sale	30 1/4	Sale	28	30 1/4	29	Dec. 19	30 1/4	Dec. 1	22 1/4	July 3	37 1/4	Jan. 5
Preferred	100	25,410	291,425	67 1/4	Sale	62	Sale	60	Sale	58 1/4	Dec. 19	62 1/4	Dec. 1	49	July 12	71	Jan. 5
Keokuk & Des Moines	100	---	3,500	15	17	9	13	11	14	---	Dec. 19	---	Dec. 1	8	Nov. 19	14	Oct. 2
Preferred	100	---	400	45	50	40	45	40	45	---	Dec. 19	---	Dec. 1	44	Oct. 2	45	Oct. 2
Kingston & Pembroke	50	---	2,000	---	Sale	---	---	---	---	---	Dec. 22	---	Dec. 1	6	Mich. 25	10 1/4	Mich. 12
Lake Erie & Western	100	1,300	23,505	40	Sale	30	32	---	---	29	Dec. 22	31 1/4	Dec. 5	27 1/4	July 3	44 1/4	Jan. 12
Preferred	100	290	2,311	90	98	76	80	70	80	79 1/4	Dec. 6	80	Dec. 5	75	Sept. 25	92 1/4	Jan. 25
Lake Shore & Mich So.	100	250	253	310	52 1/2	---	---	---	---	335	Dec. 13	335	Dec. 13	330	May 28	335	Dec. 13
Long Island	50	3,023	38,867	68	Sale	61 1/4	65	62	66	61 1/4	Dec. 18	66 1/4	Dec. 4	61 1/4	Oct. 27	81 1/4	Jan. 16
Louisville & Nashville	100	80,810	1,581,621	152 1/4	Sale	146 1/4	152 1/4	143 1/4	Sale	141 1/4	Dec. 26	148 1/4	Dec. 12	136 1/4	May 1	166 1/4	Jan. 19
Manhattan Railway	100	8,855	67,007	161 1/4	Sale	143	Sale	142 1/4	Sale	140 1/4	Dec. 26	145 1/4	Dec. 3	134	Sept. 25	162	Jan. 26
Metropolitan Street	100	200	267,363	124 1/4	Sale	106	112	105	110 1/4	106	Dec. 13	106 1/4	Dec. 19	103	July 12	127	Jan. 16
Mexican Central	100	167,225	1,025,694	25 1/4	Sale	25 1/4	Sale	26 1/4	Sale	24 1/4	Dec. 7	29 1/4	Dec. 15	18 1/4	May 2	29 1/4	Dec. 15
Michigan Central	100	30	5,586	143	Sale	185	190	190	184 1/4	184 1/4	Dec. 18	184 1/4	Dec. 18	140	Mich. 19	200	July 17
Minneapolis & St. Louis	100	1,900	52,573	81 1/4	Sale	63 1/4	Sale	58 1/4	81 1/4	58 1/4	Dec. 31	63 1/4	Dec. 1	58 1/4	Dec. 31	84 1/4	Jan. 11
Preferred	100	900	9,322	100	100 1/4	92	99	87	90	92	Dec. 17	94 1/4	Dec. 10	90	April 27	107 1/4	Jan. 11
M. St. P. & S. Ste. M.	100	9,920	115,363	144 1/4	Sale	146	148	136	Sale	134	Dec. 31	151 1/4	Dec. 12	134	Dec. 31	164	Mich. 24
Preferred	100	1,800	48,492	176	Sale	165 1/4	169 1/4	160	170	166 1/4	Dec. 27	169 1/4	Dec. 12	163 1/4	April 30	183 1/4	Jan. 11
Mo. Kansas & Texas	100	139,020	1,723,405	37	Sale	42 1/4	Sale	40 1/4	Sale	38 1/4	Dec. 19	42 1/4	Dec. 1	31	May 2	43 1/4	Nov. 27
Preferred	100	19,300	400,782	70	Sale	73 1/4	Sale	71	Sale	70	Dec. 24	73 1/4	Dec. 1	64 1/4	April 27	76	Nov. 26
Missouri Pacific	100	60,100	1,957,432	100 1/4	Sale	94 1/4	Sale	92 1/4	Sale	90 1/4	Dec. 31	95 1/4	Dec. 3	85 1/4	May 2	106 1/4	Jan. 20
Morris & Essex	50	---	304	---	Sale	---	---	---	---	---	Dec. 24	---	Dec. 4	182	Oct. 15	181 1/4	May 24
Nash, Chatt. & St. Louis	100	630	12,020	147	Sale	142	146	140	145	140	Dec. 24	146	Dec. 4	133	May 3	149 1/4	Jan. 12
Nat. of Mexico, pref.	100	18,900	175,410	38 1/4	39	58 1/4	Sale	56 1/4	57 1/4	56 1/4	Dec. 18	59 1/4	Dec. 3	36	April 27	59 1/4	Dec. 12
Second preferred	100	2,000	26,066	19 1/4	21	29 1/4	Sale	26 1/4	28	29	Dec. 14	30	Dec. 1	18 1/4	June 16	30	Dec. 1
New Orleans Ry. & Lt.	100	---	2,000	---	Sale	---	---	---	---	---	Dec. 24	---	Dec. 1	32 1/4	June 16	36 1/4	Sept. 12
Preferred	100	---	1,400	---	Sale	---	---	---	---	---	Dec. 24	---	Dec. 1	80 1/4	Sept. 4	83	Aug. 4
N. Y. Cent. & Hud. Riv.	100	273,967	2,200,807	152 1/4	Sale	131 1/4	Sale	131	Sale	128	Dec. 19	136 1/4	Dec. 5	126	Nov. 12	156 1/4	Jan. 1
N. Y. Chic. & St. L.	100	5,600	246,970	69 1/4	Sale	63	65	61	63	60	Dec. 19	65 1/4	Dec. 4	59	Mich. 5	74 1/4	April 17
First preferred	100	800	1,600	118	120	112	120	110	120	116	Dec. 3	120	Dec. 4	111	April 14	120 1/4	Jan. 1
Second preferred	100	5,150	37,850	88	Sale	85 1/4	Sale	89 1/4	Sale	85	Dec. 27	92	Dec. 4	80	May 3	92	Dec. 4
N. Y. Lack. & West.	100	---	1,339	193	197	190	193	187 1/4	190 1/4	189 1/4	Dec. 24	193	Dec. 12	127 1/4	Nov. 13	127 1/4	Nov. 13
N. Y. N. H. & Hart.	100	1,339	193	197	Sale	190	193	187 1/4	190 1/4	189 1/4	Dec. 24	193	Dec. 12	189 1/4	Dec. 24	204 1/4	Jan. 19
N. Y. Ont. & West.	100	19,430	693,437	52 1/4	Sale	48 1/4	Sale	46 1/4	47	46 1/4	Dec. 24	50 1/4	Dec. 4	43 1/4	May 2	57 1/4	Jan. 27
Norfolk & Western	100	22,367	1,201,852	85 1/4	Sale	94	95	92	Sale	89 1/4	Dec. 24	95 1/4	Dec. 4	84	Feb. 28	97 1/4	Oct. 2
Pref. (adjustment)	100	740	11,204	92 1/4	93 1/4	88 1/4	90 1/4	88 1/4	90 1/4	90	Dec. 5	90 1/4	Dec. 3	89 1/4	April 12	96 1/4	Oct. 2
Northern Central	50	632,011	4,394,224	205 1/4	Sale	224 1/4	Sale	185 1/4	Sale	179 1/4	Dec. 26	224 1/4	Dec. 12	179 1/4	May 2	232 1/4	Feb. 14
Northern Pacific	100	1,600	169,150	103	104 1/4	127	130	120	125	122 1/4	Dec. 22	128 1/4	Dec. 3	103	Jan. 10	142	June 30
Pacific Coast Co.	100	---	500	106	106 1/4	100	108	98	106	98	Dec. 22	106 1/4	Dec. 3	105	Jan. 5	106	Jan. 29
First preferred	100	---	20,749	103	106	122	128	120	130	135 1/4	Dec. 24	140 1/4	Dec. 4	105 1/4	Jan. 10	135	May 8
Second preferred	100	---	608,427	137,138	144 1/4	138 1/4	144 1/4	138 1/4	144 1/4	135 1/4	Dec. 24	140 1/4	Dec. 4	122 1/4	July 2	147 1/4	Jan. 26
Pennsylvania	50	400	18,700	41	46	35	40	34	40	35	Dec. 24	38	Dec. 6	33	April 28	46 1/4	Jan. 15
Peoria & Eastern	100	915	26,221	80 1/4	86	83 1/4	85 1/4	78 1/4	83	80	Dec. 19	84 1/4	Dec. 3	75	May 2	87	Jan. 24
Pitts. Cin. Ch. & St. L.	100	---	2,865	108	108	100	108	100	108	---	Dec. 24	---	Dec. 3	100	May 4	109	Aug. 18
Preferred	100	---	98	181	173	---	---	---	---	---	Dec. 24	---	Dec. 3	117 1/4	Oct. 22	182	Jan. 17
Pitts. Ft. Wayne & Chic.	100	---	3,373	94 1/4	98	91	95	89	94	89	Dec. 24	94 1/4	Dec. 11	89	Nov. 2	98	Jan. 15
R.R. Securities, Ser. A1000	100	---	1,900	115	120	112	120	110	120	116	Dec. 3	120	Dec. 4	111	April 14	120 1/4	Jan. 1
Reading Company	50	5,116,280	43,764,840	139	Sale	147 1/4	Sale	134 1/4	Sale	129	Dec. 24	152 1/4	Dec. 11	112	May 2	216 1/4	Jan. 23
First preferred	50	1,075	32,721	92 1/4	Sale	91	94	89	90 1/4	89	Dec. 21	91	Dec. 1	89	Sept. 28	96 1/4	Jan. 23
Second preferred	50	100	34,368	96 1/4	Sale	94	97 1/4	90	96	96 1/4	Dec. 28	96 1/4	Dec. 28	90	April 30	102	Jan. 20
Rensselaer & Saratoga	100	---	53	208	---	---	---	---	---								

STOCKS.		SALES TO JAN. 1		Price about January 2, 1906.		PRICES IN DECEMBER.				RANGE FOR YEAR 1906.	
N Y STOCK EXCHANGE		In Dec.	In year 1906	Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
	Par.	Shares.	Shares.			Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
American Maltng.	100		3,100	4 1/4	4 1/4					3 1/4	4 1/4
Preferred	100		7,100	24	28					25	29
Certificates of deposit	300		10,920	4 1/4	5	3 1/4	4	4	4	4	4
Prof Certs of deposit	200		57,180	25	26	25	27	24	26	25	26
Amer Pneum Service	50		30,100			27	30	21	27	25	30
Preferred	50		7,800			39	52	50	55	40	55
Am Smelt Sec pref B.	100		500	22.00	100 1/2	92	92	92 1/2	93 1/2	92 1/2	93 1/2
Am Smelt & Refin'g.	100	313,100	8,299,440	169 1/2	170 1/2	151 1/2	154	149 1/2	154	147	155 1/2
Preferred	100		7,034	202.44	129 1/2	115	116 1/2	114 1/2	117	112	117
American Smelt	100		1,083	230	250	200	240	197 1/2	240	200	240
Preferred	100		1,701	106	110	101	105	98	102 1/2	100	107
Amer Steel Foundries	100		5,450	127.08	15	10 1/2	11	10	10 1/2	9 1/2	10 1/2
Preferred	100		18,700	144.324	51	46 1/2	45	46	44 1/2	40	46 1/2
American Sugar Refin.	100	58,255	1,652,813	153	153	133 1/2	133 1/2	133 1/2	137 1/2	130 1/2	137 1/2
Preferred, new	100		360	7.672	139	130	135	128	131	128 1/2	130
Amer Teleph & Cable	100		110	3.966	90	88	92	85	90	88 1/2	90
Amer Teleph & Telog	100		200	11.085	138	136	137	135	139	136	139
Am Tobac (new) pref.	100		5,155	170.964	105 1/2	98 1/2	98 1/2	98 1/2	100 1/2	96 1/2	100 1/2
American Woolen	100		10,400	578.991	42 1/2	34 1/2	35	32 1/2	34 1/2	31 1/2	34 1/2
Preferred	100		3,764	54.285	103	103 1/2	103 1/2	103 1/2	103 1/2	101 1/2	103 1/2
Rights	100		108,443	108.443				10c.	3c.	3c.	25c.
Anaconda Copper	25	560,300	9,711,685	296	300	280	290	280	290	280	290
Assoc Merch'ts 1st pref.	100		5,112	107	110	106	106			106 1/2	110
Bethlehem Steel Corp.	100		2,100	18.750		20 1/2	18 1/2	19	18	17 1/2	19
Preferred	100		600	3.650		67	60	65	62	60	65
Brooklyn Union Gas	100		100	14.612	185	105	120	114	120	105 1/2	120
Brunswick Dock & C.	100		2,950	38.335	18 1/2	15 1/2	16 1/2	13 1/2	15 1/2	13 1/2	15 1/2
Butterick	100		310	27.455	53	50	50	49	52 1/2	49	52 1/2
Central Leather	100		8,627	723.043	45 1/2	37	37 1/2	35 1/2	37 1/2	33 1/2	37 1/2
Preferred	100		4,570	82.869	104	102 1/2	104	98	99 1/2	98 1/2	102 1/2
Cent & So Amer Teleg.	100		300,220	237	127 1/2	140	149 1/2	138 1/2	149 1/2	131 1/2	149 1/2
Colorado Fuel & Iron	100		300,220	5,528.953	56 1/2	54 1/2	54 1/2	54 1/2	54 1/2	51 1/2	54 1/2
Preferred	100		100	6.225	95	75	90	81	97 1/2	74	98 1/2
Col & Hock Coal & Ir.	100		37,085	442.841	18	27 1/2	27 1/2	26 1/2	27 1/2	25 1/2	27 1/2
Comstock Tunnel	2		8,056	178.891			31c.			25c.	37c.
1st income 4s	100		83,000	877.800		23c.	30c.			23c.	30c.
Consolidated Gas N Y	100		16,322	1,376.944	181	137	138	138	138	137 1/2	138
Consolidation Coal	100		1,700	6.225	95	95 1/2	100	95 1/2	100	95 1/2	100
Corn Products Refg	100		34,080	304.900		82	82	82 1/2	82 1/2	79 1/2	82 1/2
Preferred	100		9,399	87.248		82	82	82 1/2	82 1/2	79 1/2	82 1/2
Distillers Sec'ties Corp.	100		27,112	1,239.900	53 1/2	70 1/2	70 1/2	72 1/2	72 1/2	68 1/2	72 1/2
Distill. of Amer. pref.	100			900							
Federal Mining & Smelt	100		200	23.730	139 1/2	160	165	161	174	163	175
Preferred	100		4,900	203.866	105	96	98	95	104	93 1/2	104
General Chemical	100		300	2.606	77	75	78	70	80	74	80
Preferred	100		100	5.854	104 1/2	101	105	101 1/2	103 1/2	103 1/2	103 1/2
General Electric	100		22,048	276.411	178 1/2	177	184	160 1/2	184	156 1/2	184
Rights	100		37,967	43.767		12 1/2	11 1/2	11 1/2	13 1/2	11 1/2	13 1/2
Gold & Stock Telegr'h.	100										
Homestake Mining	100		525	3.990	80 1/2	82	82 1/2	78	88	80	88
Horn Silver Mining	25		3,100	3.105		54 1/2	54 1/2			51 1/2	54 1/2
Ingersoll-Rand	100		100	2.895		82	82	82 1/2	82 1/2	81 1/2	82 1/2
Preferred	100		300	2.320		93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
International Paper	100		10,140	351.993	23 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2
Preferred	100		3,080	95.413	85 1/2	82	84	80	81	80	82 1/2
International Power	100		300	39.195	61 1/2	54 1/2	59	50 1/2	59	51	59
Internat'l Steam Pump	100		7,100	286.961	27	27	40	40 1/2	37 1/2	36	40 1/2
Preferred	100		4,200	53.927	80	81	83 1/2	80 1/2	83 1/2	79 1/2	83 1/2
Iron Silver	100		8,325	359.747	63	75 1/2	74	60	73	66	73
Knickrker Ice (Chic)	100		1,425	7.605	78	80	74	85	75	76	85
Laclede Gas St Louis	100			110	105	100	105	105	105		
Preferred	100			20	95	110	90	105	110		
Lehigh & Wilkes Coal	50		400	1,200		5 1/2	7	4 1/2	5	5 1/2	7
Manhattan Beach Co	100			16.815	12	13				5 1/2	12
Mich St Teleph & Trfcs	100			170							
Preferred stock	100			355							
National Biscuit	100		30,450	288.432	69	76 1/2	77 1/2	75 1/2	79 1/2	75 1/2	79 1/2
Preferred	100			8.964	113 1/2	116 1/2	117	116 1/2	117 1/2	116 1/2	117 1/2
Nat Enamel & Stamp	100			68.517	17 1/2	15 1/2	14	15	14	12	15
Preferred	100		1,100	4.545	87	81	86	83	87	82	87
National Lead	100		23,000	1,415.781	83 1/2	75	76	72 1/2	75 1/2	67 1/2	75 1/2
Preferred	100		2,105	53.520	103	102	103	102 1/2	103 1/2	102	103 1/2
New York Air Brake	100		9,500	164.205	162 1/2	140	144	137 1/2	144	135	144
New York Dock	100		300	19.358	34	42	45	42	45	42	45
Preferred	100		185	4.745	75	80	83	75	83	73	83
N Y & N J Telephone	100			2,434	156	160	126	127 1/2	128 1/2	123	128 1/2
Rights	100		3,118	3.118			4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
No Amer Co new stock	100		32,550	381.970	90 1/2	89 1/2	88	88	88	87 1/2	88
Ontario Silver Mining	100		6,595	14.620	3 1/2	4	4	4	4	4	4
Pacific Mail SS	100		21,010	233.055	48	41 1/2	44 1/2	37 1/2	44 1/2	37	44 1/2
People's Gas & Coke	100		78,550	430.046	101	91 1/2	92 1/2	88 1/2	92 1/2	87	92 1/2
Pittsburgh Coal of N J	100		4,200	70.000	15 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
Preferred	100		9,600	38.686	60	57 1/2	60	56	60	55 1/2	60
Pressed Steel Car	100		24,652	686.311	55 1/2	54 1/2	54 1/2	53 1/2	54 1/2	51 1/2	54 1/2
Preferred	100		1,880	54.447	101	99 1/2	101	98 1/2	101	98	101
Pullman Company	100		7,829	82.580	244	189	184	180 1/2	244	180	244
Quicksilver Mining	100			20.850	1 1/2	1	2	1	2		
Preferred	100			8.310	3	3	3	3	3		
Railway Steel Spring	100		27,600	265.146	61 1/2	53 1/2	54 1/2	51 1/2	54 1/2	51 1/2	54 1/2
Preferred	100		2,100	17.459	104 1/2	99 1/2	103	98	100	98 1/2	103
Republic Iron & Steel	100		92,550	978.630	34	38	38	38	38	37	38
Preferred	100		23,200	352.124	107	100 1/2	101 1/2	96 1/2	101 1/2	96	101 1/2
Rubber Goods Mfr pf.	100			625							
Sears-Roebuck & Co. pf.	100			382.689	90	76	73	74	73 1/2	73 1/2	74
Steele-Sheffield Steel & I.	100		20,455	2,310	107	104	110	102	106	105	106
Preferred	100		460	22.750		83	84	83	84	82 1/2	84
Standard Mining	100		2,650	22.750		157 1/2	158	153	157 1/2	157 1/2	158
Tennessee Coal, I. & RR	100		1,000	1,000	132	164	158	163	157 1/2	157 1/2	158
Rights	100		4,100	5,600							
Texas Pac Land Trust	100		2,000	77.100	64 1/2	85	87 1/2	84	87	83	87
Union Bag & Paper	100		1,500	73.149	14						
Preferred	100		1,933	35.880	81 1/2						
United Cigar Mfrs. pf.	100		300								
U S Cast Iron Pipe & F.	100		8,547	470.902	47 1/2	47	45	46	44 1/2	44 1/2	45
Preferred	100		3,567	57.788	94	86 1/2	86 1/2	85	83 1/2	83 1/2	86 1/2
U S Express	100		485	14.003	118	115 1/2	112	115	112	110	115
U S Leather	100			1.700	15 1/2	12	12	12	12	10	12
Preferred	100		120	2.240	114	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U S Realty & Imp'.	100		200	58.700	89 1/2	86	88 1/2	81	87	85	88
U S Reduc & Ref.	100		2,500	103.338	33 1/2	28	30	24	30	24	30
Preferred	100		1,800	108.360	70 1/2	70	72	62	70	60	70
U S Rubber	100		28,430	598.828	53 1/2	52	53	51	54	49 1/2	53 1/2
1st preferred	100		4,630	119.906	109 1/2	108 1/2	107 1/2	105 1/2	108 1/2	105 1/2	108 1/2
2d preferred	100		1,530								

GENERAL QUOTATIONS

OF BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked (a) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is, to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS								
<i>Bonds of companies consolidated are given under the consolidated name.</i>								
Akron & Barberton Belt— 1st g 4s June 1 1942.....J&D	95	100	Balt. & Ohio—(Con.) 1st M 4s g July 1 1948.....A&O	101 1/4	90	Canadian Northern—(Con.) Imperial Roll Stk 4 1/4s series L June 1, 1908-1916.....J&D	Basic	4 1/4%
Alabama Cent—See South'n Ry.			Pitts Lake Erie & W Va— Refund gold 4s 1941.....M&N	94	92 1/2	Canadian Pacific— 1st M deb 4s g 5s 1915.....J&J	108	110
Ala Gt South 1st 6s 1908.....J&J	100	102 1/2	Pitts Lake Erie & W Va— S W div 1st g 3 1/4s 1925.....J&J	92	92 1/2	Land grant gu 3 1/4s g 1938.....J&J	101	103
Gen M 5s Dec 1 1927.....J&D	106	106 1/2	Central Ohio— Reor 1st con g 4 1/4s 30M&S	100 1/4	100 1/4	Cons deben 4s perpetual.....J&J	109 1/4	110 1/4
Belt Ry of Chattanooga— 1st M 5s July 1 1950.....J&J	106 1/2	5 1/2%	Monon Riv 1st g 5s 1919.....F&A	105 1/4	105 1/4	New Brunaw 1st g 5s 34.F&A	118	120
Eq 4 1/2s May 7 1916.....M&N	106 1/2	5 1/2%	Pitts Cl & Tol 1st 6s 22.....A&O	112	112	Cons deb 4s perpetual.....J&J	103	105
Alabama N Ori T & P June— "A" deb 5s g 1910-1940.....M&N	110	112	Pitts Junc—1st g 6s 22.....J&J	115	115	Ont & Que deb gu 5s perp.....J&D	133	136
"B" deb 5s g 1910-1940.....M&N	103	105	2d g 5s July 1 1922.....J&J	107	107	Carb & Shaw—See Ill Central.		
"C" deb 5s Nov 1 1940.....A&O	99	101	Pitts Jct Term—5s 1907.....A&O	100	100	Carthage & Adiron.—See NYC.		
Ala. Tenn. & Nor 5s 56.....A&O	98	101	Pitts & West—1st 4s 17.....J&J	96 1/4	96 1/4	Carolina Cent—See Seab Air L.		
Ala & Vick—Con g 5s 1921.....A&O	103	106	Schuylkill Riv East Side RR 1st gu 4s June 1 1925.....J&D	103 1/4	104	Catawissa Cons g 4s 1948.....A&O	103	105
2d consol g 5s 1921.....A&O	100	100	W Va & Pitts 1st 4s g 90A&O	95	95	C R Ia F & N—See B C R & N.		
Vicks & Mer 1st g 6s 21.....A&O	116 1/2	117	Baltimore & Potomac— 1st 6s g gu 1911.....A&O	105	105	C R & Mo Riv—See Chic & N W		
Albany & North 1st 5s 1946.....J&J	95	100	1st tunnel 6s g gu 1911.....J&J	106 1/4	106 1/4	Cent Branch Ry—See Mo Pac.		
Albany & Susq—See Del & Hud			Bangor & Aroostook— 1st mort 5s g Jan 1 '43.....J&J	117	119	Cent BrUPac—1st g 4s 48.....J&D	91 1/2	93
Allegheny Valley—See Penn RR			2d 5s g July 1 1945.....J&J	115	115	Central of Georgia— 1st M g 5s Nov 1 1945.....F&A	118	110
Alleg & West—See Buff R & P			Cons refund g 4s 1951.....J&J	93	97	Cons g 5s 1945.....M&N	109 1/4	110
Allentown Term 4s g 1919.....J&J	98	98	Aroostook Nor—5s g 47.....A&O	115	118	Equip 4 1/4s May 1 1910.....M&N	8 1/4%	8 1/2%
Alton Bridge—See St C M & St L			Northern Maine Seaport RR 1st g 5s 1935 gu.....A&O	109	112	Equip 4 1/4s Nov 1 1910.....M&N	8 1/4%	8 1/2%
Ann Arbor 1st g 4s 1905.....Q&J	93	93	Piscat Div g 5s Jan '43.....A&O	116	118 1/4	1st in (up to 5) Nov 1945.....Oct	78	78
Asheville & Spartanburg—S U & Col 1st m g gu 4s 1905.....J&J	88	88	Belvidere Del—Gu 4s 1927.....F&A	117	117	2d in (up to 5) Nov 1945.....Oct	68	68
Ash & East'n Br—4s 1928.....J&J	80	80	Battle Creek & Stur—See Mich C			Chat Div g 4s 1951.....J&D	91	91
Ash & Nebraska—See C B & Q			Bellingham Bay & British Col— 1st g 5s Dec 1 1932.....J&D	100	100	Macon & Nor g 5s 1946.....J&J	109 1/4	109 1/4
Atchison Topeka & Santa Fe— Gen mort gold 4s 1905.....A&O	100 1/4	101	Bell & Caron. See Illinois Cent			Mid Ga & Atl 1st 5s 1947.....J&J	109 1/4	109 1/4
Adjustment 4s July 1 '05.....Nov	92	92	Bell's Gap. See Pa & Northw'n			Mobile Div g 5s 1946.....J&J	112	112
Stamped.....M&N	92	93	Belt Ry of Chart. See Ala Gr So			Oconee Div 1st g 5s 1945.....J&D	107 1/4	108 1/4
Deb 4s Ser E toll '07-10.....F&A	5 1/4%	5 1/4%	Bel's Gap. See Pa & Northw'n			Cent RR & Bkg Co of Ga— Coll tr g 5s 1937 opt.....M&N	106 1/4	106 1/4
Ser. 1 to L '01 to '14.....F&A	5 1/4%	5 1/4%	Belt Ry of Chart. See Ala Gr So			Chattahoochee & Gulf RR— 1st g 5s July 1 1930.....J&J	100	102 1/4
Conv g 4s 1955 opt.....J&D	103 1/4	103 1/4	Belvidere Del—Gu 4s 1927.....F&A	102	102	Chat R & South g 5s 47.....J&J	104	104
Chic & St L 1st 6s 1915.....M&S	113	113	1st g gu 3 1/4s 1943.....J&J	95 1/4	95 1/4	Easton Br 5s g 1926.....J&D	100	100
Okla Div 1st g 4s 28.....M&S	95 1/4	95 1/4	Bennington & Rutl'd. See Rut			Ocean SS Co g 5s 20.....J&A	104	104
Hutch & So 1st g 5s 1928.....J&J	102	102	Blrm Belt. See St L & San Fr			Cent N Eng 1st g 5s 1919.....F&A	103	103
San Fr & San Joaquin Vall— 1st g 5s Oct 1 1940.....A&O	110 1/4	110 1/4	Boca & Loyalton RR— 1st g 6s April 1 '23 opt.....A&O	108	110	Gen inc g 5s Feb 1 '40.....Oct 1	69	73
Atl & Char—See Southern Ry			Boonville St Louis & South— 1st M g 5s 1911.....F&A	99	103 1/4	Dutchess Co 1st g guar 4 1/4s 1940.....J&D	102 1/4	102 1/4
Atl & K & Nor 1st 5s 46.....J&D	113	113	Boston & Albany—4s 1913.....A&O	100 1/4	101 1/4	Central of New Jersey— Gen M (now 1st) g 5s 87.....J&J	127 1/4	128 1/4
Atlanta & W Pt—Deb 6s opt.....J&J	110	110	3 1/4s Jan 1 1951.....J&J	92 1/4	92 1/4	Conv deb 6s 1908.....M&N	5%	5%
Atlanta Birm & Atlantic— 1st m g 5s Jan 1 1936 opt.....J&J	99 1/4	99 1/4	Ref 3 1/4s gu NYC 52.....A&O	92 1/4	92 1/4	Serial equip 4s Apr '07 to '13.....b	5%	5%
Atl & Birm—1st g 5s 1934.....J&J	99	101	Bos Clin F & N B. See Old Col			Am D&Imp Co g 5s 21.....J&J	100 1/4	113 1/4
Atlantic & Dan—See South RR			Bos Conc & M. See Con & Mon			Leh & W mort 5s 1912.....M&N	100 1/4	100 1/4
Atlantic City—5s 1919.....M&N	108	109	Bos & Lowell 4s June '07.....J&D	98 1/4	98 1/4	Ext 4 1/4s June 1 1910.....Q-M	99 1/4	100
1st consol g 4s 1951.....J&J	95	98	4s Feb 1 1913.....F&A	100 1/4	100 1/4	N Y & L Br Gen g 4s 41.....M&S	101	101
Atlantic Coast Co of Conn— Certs Indeb 5s irredem.....J&D	108 1/4	108 1/4	4s March 1915.....M&S	100 1/4	100 1/4	Gen g 5s 1941.....M&S	117	117
Certs Indeb 4s opt 1920.....J&J	89	89	4s Oct 1 1916.....J&J	100 1/4	100 1/4	Central Pacific—See So Pacific.		
4s 1925 opt 1910.....J&J	89	89	4s July 1 1918.....A&O	100 1/4	100 1/4	Cent Vermont 1st g 4s 20.....Q-F	88	88
Atlantic Coast Line— 1st cons 4s July 1 1952.....M&S	97 1/4	97 1/4	4s April 1932.....A&O	102	102	Charleston & Western Carol— 1st g 5s Oct 1 1940.....A&O	108	108
Col tr 4s Oct 1 '52 opt.....M&N	88	89 1/4	3 1/4s July 1 1919.....J&J	90 1/4	90 1/4	Aug Term 1st gu g 5s 47.....A&O	124	124
Certs of Indeb 4s irred.....J&J	110 1/4	110 1/4	Boston & Maine—4 1/4s g 44.....J&J	100 1/4	100 1/4	Charlotte Col & Aug—See So'n		
AlaMid—1st gu g 5s 28.....M&N	110 1/4	110 1/4	4s Feb 1 1907.....F&A	99	99	Chateaugay Ry—See Del & H.		
Atlantic Coast Line of SC— Northeast of S C consol gold 6s 1932.....J&J	120	105	4s Aug 1 1926.....M&S	101 1/4	101 1/4	Chesapeake & Ohio— Series A g 6s July 1 1908.....A&O	102 1/4	105
WilCol & Aug 6s 1910.....J&D	100 1/4	100 1/4	4s Aug 1 1942.....F&A	102	102	1st Mort g 6s Jan 1 1911.....A&O	105 1/4	105 1/4
Gen 1st g 4s July 48.....J&J	94 1/4	94 1/4	3 1/4s Nov 1 1921.....M&N	95 1/4	95 1/4	Term 1st g 6s 1922.....J&D	116 1/4	116 1/4
Brun & West 1st 4s 38.....J&J	112	112	3s July 1 1950.....J&J	82 1/4	82 1/4	1st con g 5s 1939.....M&N	105	105
Cent of So Car 6s 21.....J&J	112	112	Port & Roch 4s Oct 1907.....A&O	98	98	General 4 1/4s gold 1922.....M&S	105	105
Char & SavGen 7s 36.....J&J	145	145	PortsGtF & Con 4 1/4s 37.....J&D	110	110	Car tr g 4s SerB '07-'12.....F&A	5 1/4	5 1/4
Fis So 1st g gu 4s 45.....J&J	94	95	Bos & N YAL. See NYNH & H			Car tr g 4s SerC '07-'12.....M&S	5 1/4	5 1/4
Nor & Car 5s 1939.....A&O	112	112	Boston & Prov—4s 1918.....J&J	101	101	Car tr g 4s SerK April '07-16.....A&O	5 1/4	5 1/4
Pet'b'g—Class A 5s g 26.....J&J	114	114	Boston Rev B & L 4 1/4s 27.....J&J	105	105	Craig Valley 1st 5s g 40.....J&J	105	105
Class B 6s g 1926.....A&O	126	126	Bruns & W. See At Coast Line			R & A Div 1st con g 4s 89.....J&J	102	102
Rich & Peters 6s 1915.....M&N	112	112	Buffalo Creek con 5s 45.....J&J	118	118	2d con g 4s 1949.....J&J	95	95
Consol 4 1/4s g 1940.....A&O	105	105	Buff & Erie. See L Sh & M So			WarmSpVal 1st 6s g 41.....M&S	107	107
Savannah Florida & West— 1st M g 6s 1934.....A&O	129	129	Buff N Y & Erie. See Erie.			Coal River Ry— 1st g 4s guar 1945.....J&D	90	95
1st M g 5s 1934.....A&O	114	114	Buffalo Rochester & Pittsburgh— General 5s g 1937.....M&S	117 1/4	118 1/4	Elevator Co g 4s guar 38A&O.....a	90	92 1/4
Silver Spgs Ocala & Gulf— 4s g 1918.....J&J	96 1/4	99	Al & West 4s g guar 1908.....A&O	100 1/4	100 1/4	Gr'mb'rty 1st g 4s 40M&N.....93 1/4	93 1/4	93 1/4
Wil & Wel gen g 5s 35.....J&J	110 1/4	117 1/4	Clear & M 1st 5s g 43.....J&J	112	112	Chesterfield & Lancaster— 1st m g 5s Aug 1 1955.....F&A	98	101
Gen mort g 4s 1935.....J&J	97	97	Roch & P 1st g 6s 1921.....F&A	121	121	Chicago & Alton Ry— 1st lien g 3 1/4s 1950.....J&J	77	79
Atlantic Tenn & O—See So Ry			Consol 1st g 6s 1922.....J&D	120 1/4	125 1/4	RR refund g 3s 1949.....A&O	99 1/4	99 1/4
Aug Term—See Charl & W Car			Buffalo & Susquehanna— 1st g 4 1/4s April 1 1953.....M&N	95	99	Coll notes 4s 1907 op '04.....J&J	99 1/4	99 1/4
Austin & Northw'n—See So Pac			Refund 4s April 1 1951.....J&J	95	95	Eq Assce 4s Nov '07-15.....M&N	Basic	4 1/4%
Balt Ches & Atlan—See Pa RR			Burl Ced Rap & No. See CRI&P			Miss R Bdge 6s g 1912.....A&O	102	102
Balt & Cumberland Valley— RR 1st M 6s July 1929.....J&J	115	117	Burl & Mo (Neb.) See C B & Q			Chicago Burlington & Quincy— 5s debenture 1913.....M&N	102 1/4	103
Ex 1st M 6s July 1931.....J&J	117	117	Calif. Northw. s. f. g. 5s. gu.....A&O	110	110	Denv Ext col tr 4s 1922.....F&A	100	100
Balt & Harris—See West Md			California Pacific. See So Pac			Illinois Div 3 1/4s 49 op '29.....J&J	93 1/4	93 1/4
Baltimore & Ohio— Conv deb g 4s 1911.....M&S	93 1/4	94	Cam & Clear—1st 5s 1941.....J&J	101	101 1/4	4s July 1 1949.....J&J	103 1/4	103 1/4
Prior lien 3 1/4s g 1925.....J&J	93 1/4	94	Canada Southern 1st 5s 08.....J&J	102 1/4	102 1/4	Iowa Div s f 5s 1919.....A&O	101	101
			2d mort 5s Mar 1 1913.....M&S	104 1/4	105 1/4	s f 4s 1919.....A&O	101	101
			Can No—Land gr 4s 29.....F&A	100	100	Nebraska Ext 4s 1927.....M&N	101 1/4	101 1/4
			1st con deb 4s 1930 gu J&D 30 a	101	101	S W Div s f 4s 1921.....M&S	100	100
						Atch & Neb 1st 7s 1908.....M&S	100	100

a Purchaser also pays accrued interest. b Basic. i In London. n Nominal. s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.			Chic & St. L—See Atch Top & S			Delaware & Hudson—Concluded		
Burl & Mo (Neb) 1st 6s 1914 J&J	107 1/4		Chic & St. L—See Ill Central			Pa Div 7s Sept 1917 M&S	125	
Consol 6s non-ex 1918 J&J	102		Chic St L & Pitts—See Penn Co.			Adirondack Ry 1st guar 4 1/2s		
4s sinking fund 1910 J&J	99 1/2		Chic St Paul Minn & Omaha			gold Mar 1 1942 M&S	104	
Han & St Jos 1st 6s 1911 M&S	108 1/4		Con 6s June 1 1930 J&D	129 1/4		Albany & Susquehanna		
Lincoln & N W 7s 1910 J&J	104		Con 6s reduced to 3 1/2s 30 J&D	92 1/2		3 1/2s gold 1946 (conv before		
Repub Val 1st 6s 1919 J&J	103		Ch St P&Mist g 6s 1918 M&N	129 1/2		1916) guar. A&O	111	114
B & Q Joint—See Gr North.			Hud & Riv F 1st M S 8s 08 J&J	102		Bluff Pt Land Imp Co		
Chic Cincinnati & Louisville			North Wisconsin—6s 30 J&J	128 1/2		1st M g guar 4s 1940 J&J	88	
Gen ref g 4 1/2s 1953 J&J	85	90	St P&S C 1st g 6s 1919 A&O	119 1/2		Chateaugay Ore & Iron		
Equip g 5s '07 to '13 J&D			St P Stillwater & Tayl's Falls			Guar g 4s 1942 J&J	92	
Cincin & Indiana West RR			1st mort 7s 1908 J&J	102		Chateaugay Ry 6s gtd '07 F&A	100 1/2	
1st g 5s June 1 '52 op 12 J&D			S S M & S 1st M 5s '15 M&N	103		Hudson Coal Co		
Cincin Rich & Muncie			Chic Term Trans g 4s 1947 J&J	98 1/2		Gu deb 4s 1907-1917 M&N	100	
1st g 5s 1950 op 1910 A&O			Coupon off gold 1942 J&D	99 1/2		Reus & Sar reg 1st 7s '21 M&N	132 1/2	
Chicago & Cincinnati RR			Chic G W 5s g 1936 J&D	106		Utica Clin & Bing 5s 1939 J&J	116	
1st g 5s 1952 op '12 F&A			Chic & Tomah—See Chic & Nor.			Delaware Lack & West		
Chicago & Eastern Illinois			Chic & Western Indiana			1st mort 7s Sept 1907 M&S	103	
Ref & Imp M 4s g '55 op J&J	92	93	Gen g 6s Dec 1 1932 Q-M	111 1/2		Morris & Essex 1st 7s 14 M&N	119 1/2	
1st consol 6s gold 1934 A&O	131 1/2		Consol g gu 4s 1952 J&J	98 1/2		1st con 7s guar 1915 J&D	129 1/2	
Eq 5s Ser B '07 Sept 10 Q-M	116 1/2		Chic West Mich—See Pere M			4 1/2s Pur Mon Jan '12 J&J	101	
Eq 4 1/2s July '07 to Jan '15 J&J	4.75		Chic Wis & Minn—See Wis Cent			Ref g 3 1/2s Dec 1 2000 J&D	98	
Equip 4 1/2s Ser E Feb '07 to			Choc Ok & Gulf—See Ch R & P			1st 6s g'd Jan 1 1921 J&J	123 1/2	126
Aug 1915 J&J	5 1/4	5 1/2	Cin Dayton & Ironton			2d 5s g'd cons 1923 F&A	110 1/2	102
Ch & I Ry—See Chic & E Ill			Cin Find & Ft W—See Cin H&D			Term Imp 4s g'd '23 M&N	99	102
Dan & C C 1st M 6s 20 M&N	108		Cincinnati Hamilton & Davi			Oswego & Syracuse		
Ev & H & Chicine 6s '20 M&N	108		General 5s gold 1942 J&D	106	100	Guar 5s 1923 M&N	112	
Chicago Great Western			2d mort gold 4 1/2s 1937 J&J	82	88	Consol mort 7s 1907 M&S	102	
5% gold notes 1909 F&A	98 1/2	99 1/2	Equip 4s 1954 J&J	80	85	Valley N Y 1st 5s 1911 F&A	102 1/2	
Chicago Hammond & West			4 1/2s g col notes '08 opt M&S	80	85	Warren 1st ref g 3 1/2s 2000 F&A	101	
1st g 6s Jan 1 1927 J&J	118		Cin Findlay & Ft Wayne			Denver & Rio Grande		
Chic & I C Ry—See Chic & E Ill			1st g gu 4s 1923 M&N	92	101	1st con g 4 1/2s 1936 J&J	98 1/2	
Chicago Indiana & Eastern Ry			Day & Mich 1st 5s gu '11 J&J	100	101	Impr gold 5s 1928 J&J	107	
1st g 5s May 1 1942 M&N			C I St L & C—See C C C & St L			Rio Grande Western		
Chicago Ind & Louisville			Cincinnati Indianapolis & W			1st g 4s July 1 1939 J&J	95 1/2	96
Refund mtg g 6s 1947 J&J	127	131	1st & ref g 4s 1953 guar J&J	108 1/2		Mort gold tr g 4s '49 op A&O	92	96
Refund mtg g 5s 1947 J&J	114 1/2		Ind Dec & W—1st g 5s 35 J&J	102		UIC 4s gd Jan 1 '17 A&O	92	96
C & I Div g 6s 1911 F&A	104		1st g'd g 5s 1935 J&J	5 1/4	5 1/2	Des Moines & Ft Dodge RR		
L N A & C 1st 6s 1910 J&J	107 1/2		Equip 4s 1907 to 1911 M&N			1st gu g 4s 1935 J&J	94	98
Chic & St. L—See CCC & St L			Cincinnati Lebanon & North			Des M Iowa Falls & Northern		
Chicago Milwaukee & St Paul			1st 5s 1916 J&J	107 1/2	101	1st g 5s 1931 opt 1906 J&J	100	
Gen g 4s A May 1 1989 J&J	105		1st cons gu g 4s 1942 M&N	95 1/2		Des M & Minn—See Chic & N W		
Gen g 3 1/2s B May 1 1989 J&J	90 1/2		Cin & Muskingum Valley			Des Moines Union 5s 1917 M&N	104	109
Term 5s g 1914 J&J	104 1/2	109	1st gu g 4s 1948 F&A	97		Detroit Grand Haven & Milw		
Chic & L Sup Div g 5s '21 J&J	108 1/2		Cincinnati N O & Texas Pac			1st Equip 6s Nov 14 '18 A&O	108	113
Ch & Mo Ry 1st 6s 1926 J&J	110 1/2		Calso Div 1st g 4s 1939 J&J	99 1/2	5 1/2	Con guar 6s Nov 15 1918 A&O	107	112
Chic & Pac Div 6s 1910 J&J	102		Equip 4 1/2s May '07-May '16 M&N	5 1/2	5 1/2	Det Rapids & W—See Pere M		
West Div gold 5s 1921 J&J	110	111	Cin North 1st g 4s 1951 J&J	88	95	Detroit & Mack		
Dak & Gto 1st g 5s 1916 J&J	104 1/2		Cin Rich & F W—7s g '21 J&D	122	124	Prior lien g 4s 1995 J&D	95	
Dubuque Div 1st 6s 1920 J&J	104 1/2		Cin Rich & Mun—See Chic & St L			Mort gold 4s 1995 J&D	90	
Fargo & So g 6s ass'd '24 J&J	106 1/2		Cin Sand & Cleve—See CCC & St L			Detroit Mack & Mar		
H & Dak Ext 1st 7s '10 J&J	106 1/2		Clearfield & Jeff—See Pa & No W			Land grant inc 7s 1911 A&O	60	
1st M 5s 1910 J&J	99 1/2		Clear & Mahoning—See B R & P			Detroit M & Tol—See L S & M S		
Iowa & Dak ext 1st 7s '08 J&J	160		Cleveland Akron & Columbus			Detroit Toledo & Ironton		
La & D Div 1st 5s 1919 J&J	107		Gen gold 5s 1927 M&S	110	115	Ohio South g 4s Mar '41 M&S	75	84 1/2
Milw & No 1st 6s 1910 J&D	105		1st cons gu g 4s 1940 F&A	92		Gen lien & div 1st g 4s 55 J&D	75	80
1st consol 6s 1913 J&D	111		Cleve Cin Chic & St Louis			Con M g 4 1/2s 1980 F&A	60	74
Mineral Pt Div 1st 6s 1910 J&J	103		General 4s gold 1939 J&D	100 1/2	101 1/2	Equip trust notes g 4 1/2s		
So Minn 1st 6s 1910 J&J	104 1/2		Calso Div 1st g 4s 1939 J&J	99 1/2		June 1915 J&D	Basis	5%
South Div 1st 6s 1909 J&J	101		C W & M Div 1st g 4s '91 J&J	97 1/2	100	Detroit & Toledo Shore Line		
Wis & Minn Div g 5s '21 J&J	107 1/2		St L Div 1st col tr g 4s '90 M&N	98		1st gu g 4s 1953 J&J	88	92
Wisconsin Valley Div			Spr & Col Div 4s 1st g 40 M&S	94		Duluth & Iron Range		
1st 6s 1920 J&J	116		White W V Div 1st 4s g 40 J&J	96 1/2		1st 5s 1937 J&J	110 1/2	111 1/2
1st 7s 1909 J&J	105		Central Indiana Ry Co			2d mort 6s 1916 M&N	110 1/2	110 1/2
Ch & No M—See Pere Marquette			Chic Ind & St L Sh Line Ry	95	97 1/2	Duluth Missabe & Northern		
Chicago & North Western			1st gold guar 4s 1953 A&O	96	98	1st g 6s 1922 J&J	102	
Con s 7s Feb 1 1915 Q-F	120 1/2	122 1/2	C I S L & C 1st 4s g Aug 36 Q-F	99 1/2	100 1/2	1st cons g 6s Jan 1 1923 J&J	102	
General 3 1/2s g 1987 M&N	98 1/2		Con s f 6s '20 drc 105 M&N	104		2d mort g 6s Jan 1 1918 J&J	102	
Sink fd debent 5s 1933 M&N	113	113 1/2	Cin Sand & Cleve con 5s '28 J&J	111 1/2		Duluth South Shore & Atlantic		
Sinking fund 6s 1929 A&O	111		Cleve Col Cin & Indianapolis			1st g 5s 1937 J&J	112 1/2	
5s 1929 M&N	103 1/2		Consol mort 7s 1914 J&D	117 1/2		Dul Short Line—See St P&D		
25-year deb 5s 1909 M&N	101 1/2	102	Cons sink fd 7s 1914 J&J	118		Dutchess Co—See Cent New Eng		
30-year deb 5s 1921 A&O	106		Gen con g 6s 1934 J&J	129		East Tenn Va & Ga—See So Ry		
Exten bonds 4s 1926 F&A	102 1/2		Id Blm & W ext 4s 1940 A&O	103	103	Eastern Minn—See St P M & M		
Cedar R & M 1st 7s 1916 M&N	123 1/2		Ind & St L 7s 1919 A J&J	125	129	Easton & Amboy—See Le Val		
1st mtg 7s 1909 J&D	105		1st 7s July 1919 Ser B M&S	125	129	Elgin Jol & East 5s 1941 M&N	113 1/2	114 1/2
Boyer Val 1st g 3 1/2s '21 J&J	92		O Ind & W g 6s Apr 1938 Q-J	103		Elmira Cor & Nor—See Le Val		
Dak Cent 1st g 6s 1907 M&S	100		Peo & East cons 4s '40 A&O	94	96 1/2	Elmira & Williamsport		
Des M & Minn 1st 7s '07 F&A	102		2d cons inc 4s 1990 Apr 1	70	72 1/2	1st 6s 1910 J&J	104 1/2	
Frem Elk & Mo V 6s '33 A&O	134 1/2		Cleveland Lorain & Wheeling			Income 5s 2862 A&O	100	
Unstamped	134 1/2		Con now 1st g 5s 1933 A&O	112 1/2		N Y & E 1st 4s ext g 47 M&N	100	
Madison ext 1st g 7s '11 A&O	110		Stamped subject to call	102 1/2		5s 2d ext gold 1919 M&S	109 1/2	
Marshall ext 1st M 5s '22 A&O	112		Con ref g 4 1/2s '30 red J&J	100	101 1/2	5s 3d ext gold 1923 M&S	105 1/2	
Menom ext 1st g 7s '11 J&J	110 1/2		Clev & Mah Val 5s 1938 J&J	113 1/2		5s 4th ext gold 1920 A&O	109 1/2	
Milwaukee Lake Sh & W			Clev & Marietta—See Penn RR			4s 5th ext gold 1928 J&D	98 1/2	
Con 1st 6s gold 1921 M&N	121 1/2		Cleveland & Pitts—See Penn Co.			7s 1st con g 1920 M&S	129	129 1/2
Mich Div 1st g 6s '24 J&J	126		Cleveland Term & Valley			7s 1st con g fund 1920 M&S	127	128 1/2
Ashland Div 1st g 6s 25 M&S	125 1/2		1st 4s gu 1995 M&N	96 1/2		Prior lien g 4s 1996 J&J	61	100
Conv deb g 5s 1907 F&A	115 1/2		Coal & Col Ry—See W Va & C P			Gen lien g 4s 1996 J&J	101	
Ex & Im s f 5s 1929 A&O	101		1st gold 5s Apr 1 1910 A&O	100	101 1/2	Conv g 4s Apr 1 1953 A&O	101 1/2	102 1/2
Incomes 6s 1911 M&N	101		Coal & Iron Ry—See W Va & C P			Equip g 4s Dec '07-Dec '09 J&D	Basis	5%
St P & Gr Tr 1st g 6s '13 J&J	110	111	Colo Midland—1st 4s g '47 J&J	75 1/2	76	Penn col 4s 4s Feb 1 1951 F&A	90 1/2	
Minn & Iowa 1st g 3 1/2s 24 J&D	94		Colo & So 1st g 4s 1929 F&A	92 1/2	93	Buff NY & E 1st 7s 1916 J&D	119	
N W N 7s June 1 '17 M&S	127 1/2		Ref g M g 4 1/2s May 1 '35 M&N	92 1/2	93 1/2	Buff & So W 1st 6s g 1908 J&J	101 1/2	
North Ill 1st 5s 1910 M&S	102		Colo Spgs & Cripple Crk D J&J	101 1/2	102 1/2	2d M g 5s 1908 J&J	100	102
Ott C F & St P 5s 1909 M&S	101		1st g f 5s 1930 J&J	94	96	Jeff RR 5s gu g Jan '09 A&O	100 1/2	
Peoria & Norw 3 1/2s '26 M&S	92		1st cons 5s Oct 1942 A&O	93	96	Chic & Atlantic Terminal		
Prin & Norw 3 1/2s 1926 J&J	92		Columbia & Gr—See South N Ry			1st M g 5s 1918 J&J	103	
Stout City & Pac 3 1/2s 36 F&A	92		Col Hock Val & T—See Hock Val			Ch & Erie 5s 1st g 1982 M&N	116 1/2	117 1/2
Wino & St P 2d 7s 1907 M&N	102		Col Ind Cen—See Penn R L			Long Dock 6s con g 1935 A&O	129	
1st exten 7s gold 1916 J&D	123 1/2		Col Connect & Ter—See Norf & W			Newb & N Y 1st 6s 1929 J&J	101 1/2	
Chicago Peoria & St Louis			Concord & Montreal			N J & NY 1st 6s 1910 M&N	105 1/2	
Prior lien g 4 1/2s 1930 M&S	95		Cons 4s June 1 1920 J&D	100 1/2		N Y & Gr Lake gu g 5s '46 M&N	105	
Cons mtg g 5s 1930 J&J	60	65	Deb 4s June 1 1920 J&D	100		N Y L E & W C & RR		
Income 6s July 1 1930			Deb 3 1/2s June 1 1920 J&D	93		1st 6s cur guar 1922 M&N	112	113
Chic Rock Isl & Pac Railway			B C & M Imp 6s 1911 J&J	108		N Y L E & W D & I Co		
General g 4s 1988 J&J	101 1/2	102 1/2	Connecticut & Passumpsit			1st 6s cur 1913 J&J	110	
1st M 6s 1917 J&J	118 1/2		1st g 4s 1943 A&O	103		N Y Pennsylvania & Ohio		
Ref g 4s 1934 op 10 1910 A&O	91 1/2		New & Rich g'd 5s 1911 J&J	102		Prior lien 4 1/2s 1935 M&S	102	
Coll tr g 4s May '09 to 18 M&N	5 1/2	5 1/2	Conn River—Gold 4s 1943 M&S	101 1/2		Equip trust 5s 1908 Var	100	102
do Ser E 1918 M&N	88 1/2		3 1/2s Jan 1 1923 J&J	95		Equip trust 5s 1910 Var	102	104
4 1/2s notes July '07 op J&J	99	99 1/2	Cuba Eastern 1st 6s 1933 M&S	70	77	N Y Susq & Western		
Chic R I & Pac Railroad			Cul R R 1st g 5s 1952 J&J	91	95	1st refunding 5s 1937 J&J	100	110
4s gold 2002 M&N	76	76 1/2	Cumberland & Pennsylvania			2d mort 4 1/2s 1937 F&A	102	103
Col trust 5s 1913 opt M&S			1st g 5s 1921 M&N	104		Gen mort 5s g 1940 F&A	104 1/2	
Burl Cedar Rapids & North			Current Riv—See K C Ft S & M			Term 1st g 5s 1943 M&N	114 1/2	
Con 1st col tr 5s g 34 A&O	115 1/2		Dak Cent—See Chic & North W			Mid'd of NJ 1st 6s 10 A&O	104 1/2	
Ced Rap Ia F & N W			Dak & Gr So—See Chic Mil & St P					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evans & Terre Haute—Con.			Iowa Cent—1st g 5s 1938.	J&D	110	Louisiana & Mo Riv—See Chi & A		
Mt Vernon 1st 6s g 1923.	A&O	108	1st & ref'd g 4s 1951.	M&S	85	La Western—1st 6s 1921.	J&J	110
Sul Co Br 1st g 5s 1930.	A&O	101 1/2	Iowa Falls—1st 7s 17.	A&O	122 1/2	Louisville & Lex—See L & N		
E T H & Chic—See Chic & E			Jacksonville Terminal—			Louisville Henderson & St L		
Fargo & So—See Chic M & St P.			1st M 5s g'd July 1 1939.	J&J	102 1/2	1st mort g 5s 1946.	J&J	108 1/2
Fitchburg—5s 1908.	M&N	a 101	Jefferson—See Erie			Louisville & Jeffersonv Bridge		
4 1/2s May 1 1914.	M&N	a 103	Jeff Mad & Ind—See Penn RR			Guaranteed gold 4s 1945.	M&S	95
4s April 1 1907.	A&O	a 99 1/2	Joliet & Northern Ind—			Louisville & Nashville—		
4s March 1 1915.	M&S	a 100	1st M 7s July 10 1907.	J&J	101	50-year gold 5s 1937.	M&N	115 1/2
4s July 1 1916.	J&J	a 100	June (Phila)—1st 4 1/2s '07.	J&J	a 90 1/2	Unified gold 4s 1940.	J&J	102 1/2
4s Refunding 1925.	M&N	a 101	Kal Al & G R—See L S & M S			Coll tr g 5s 1931.	M&N	107
4s Refunding Mar 1927.	M&S	a 101	Kanaw & Mich—See Tol & O C			Coll tr g 4s 1923 op '08.	A&O	97
4s Jan 1928.	J&J	a 102	Kansas C Belt 1st 6s 1916.	J&J	a 105	Cecilian Br 7s 1907.	M&S	100
3 1/2s Oct 1 1920.	A&O	a 95	Kansas City Clinton & Sp—			Lou C & Lex 4 1/2s g '31.	M&N	106 1/2
3 1/2s Oct 1 1921.	A&O	a 95	1st 5s g 1925 guar.	A&O	a 97 1/2	2d mort 7s 1907.	A&O	100
Troy & Boston—7s 1924.	J&J	a 140 1/2	P H & De Soto 1st 7s '07.	A&O	a 101	N O & Mob 1st g 6s 1930.	J&J	126
Flint & Pere Marq—See Pere Marq			Kan City Ft Scott & Memphis—			2d g 6s 1930.	J&J	119
Fla Cent & Pen—See Sea Air Line			Ref'd g 4s 1936 guar.	A&O	81 1/2	Pensacola Div 1st 6s '20.	M&S	111
Florida South'n—See At Coast L			Cons 6s 1928.	M&N	a 118 1/2	St Louis Div 1st g 6s '21.	M&S	118 1/2
Florida West Shore—			Equip notes g 4 1/2s ser B			2d 3s 1980.	M&S	75
1st g 5s 1934.	J&J	a 97	Feb 1907-Aug 1915.	F&A	b 5 1/2 %	St L prop 1st g 5s 1916.	M&S	102
Fonda Johnson Ry & Glover—			Current Riv 1st 5s 1927.	A&O	a 100	S&N Ala col s f g 6s 1910.	A&O	104 1/2
1st cons ref'd g 4 1/2s 1947.	J&J	105	Kan C Ft Scott & Gulf—			E H & N 1st 6s 1919.	J&D	110 1/2
Gen ref'd g 4s 1950.	J&J	98	1st 7s 1908.	J&D	a	Henderson Br 6s g 1931.	M&S	108 1/2
1st cons gen ref g 4 1/2s 1952	M&N	a 90	Kansas City Memphis & Bir—			Kent Central—4s g 1987.	J&J	98 1/2
optional.			Gen 4s 1934.	M&S	a 94 1/2	L&N Mob & Mont 4 1/2s 45M&S		103
Fort Worth & Denver City—	J&D	109 1/2	Income 5s 1934.	Sept 1	a 92 1/2	Louisv & Nashv South'n join		
1st g 5s 1921.	J&D	111	Assented.	M&S	a 92 1/2	gold 4s 1952 op 1907.	J&J	92
Fort Worth Rl Grande—			Kansas City & Mene Ry & B—			Nas F&S 1st gu g 5s '37.	F&A	112 1/2
1st 3-4s g 1928.	J&J	87 1/2	1st 5s g 1929.	A&O	a	Pensa & Atl 1st 6s gu '21.	F&A	110
Foxbury Br—See Pitt & West.			Kans & Mo—1st 5s '22.	F&A	a 102	S & N Ala Con M g 5s '36.	F&A	111
Fre Elk & Mo Riv—See C & NW			Mem K& Col 1st M7s 1910.	M&S	a 109	Mahoning Coal—See L S & M S		
Galv Har & San An—See So Pac			Rich Hill RR 1st 7s '10.	M&S	a 105	Maine Central—		
Galv House & Hen—1st 5s '13.	A&O		Kansas City & N W—			Cons 7s 1912.	A&O	a 115
Gen & Wyo 1st g 5s 1929.	A&O	a 100	1st M g 5s 1933.	J&J	a 100	Coll tr 5s 1923.	J&D	a 110
Georg & Alabama—See Seab A L			Kan City & Pac—See M K & T			Cons 5s Apr 1 1912.	A&O	a 105
Georgia Car & N—See Seab A L			Kan City St Jos & Council B—			Cons 4 1/2s Apr 1 1912.	A&O	a 102
Geo Car & Cumb—1st 6s '09.	A&O	101	Nodaway Val 1st 7s 1920.	J&D	a 105	Cons 4s Apr 1 1912.	A&O	a 100
Geor Midland—See Southern Ry			Tarkio Val 1st 7s 1920.	J&D	a 105	Eur & N A 4s gold 1933.	J&J	a 100 1/2
Georgia Pacific—See South'n Ry			Kan City Southern—			Hereford Ry—G 4s 1930.	M&N	a 98
Georgia RR & Bank'g Co			1st g 5s 1950.	A&O	71	Knox & Line 1st M Pen Sh		
5s 1910.	J&J	104	Kan City Wat & Gulf—			line 4s 1920.	F&A	a 100
5s Jan 1 1922.	J&J	116	1st M g 5s Jan 1 1930.	J&J	80	Upper Coos 1st gd 4s '30.	M&N	a 100
5s Jan 1 1922.	J&J	107	Kentucky Central—See L & N			Upper Coos Ex 4 1/2s g '30.	M&N	a 104
Georgia Southern & Florida—			Ken & Ind Bridge & RR Co—			Washington Co Ry 1st g		
1st g 5s 1945.	J&J	111 1/2	K & I Br 1st g 5s 1911.	M&S	a 101	3 1/2s Jan 1954 op 1924.		
Gettysburg & Har Ry—			1st consol g 4s 1950.	A&O	95	Manistique Marq & North'n		
Cons 5s g'd Oct 1 1926.	Var	107	Kooskuk & Des M—See C R I & P			1st g 5s 1952.	M&N	
Gila Val Globe & Nor—See So Pa			Knox & Ohio—See South'n Ry			Manitoba & Southeastern—		
Gr Rap Bel & Sag—See Pere Mar			Lake Erie & Western—			1st gu 4s Feb 1 1929.	F&A	a 100
Gr Rap Kal & E—See Pere Mar			1st g 5s Jan 1 1937.	J&J	112 1/2	Marquette Houghton & Ont—		
Grand Rapids & Ind—			2d g 5s July 1 1941.	J&J	111	Mort 6s 1925.	A&O	a
Exten 1st g 4 1/2s 1941.	J&J	105	No Ohio 1st gu 5s g '45.	A&O	108 1/2	Md Del & Va Ry 5s 1955.	F&A	a
Muskogee & Okla—7s 1926.	J&J	70	Lake St. Mich So—See N Y C			Maryl & Pa 1st g 4s 1951.	M&S	92 1/2
Grand Trunk Western Ry—			Leavenworth Term Ry & Bridge			Income 4s 1951.	A&O	63
NW Gr Tr 1st 6s Jan 1 '10.	J&J	a 101	1st M gold 5s 1923.	J&J	a 92	Mason City & Ft Dodge—		
1st g 4s July 1 1950.	J&J	103	Lehigh & Hudson River RR—			1st M g 4s 1955.	J&D	a 90
2d inc g 4s July 1 1950.	July	76	1st mortgage g 5s 1911.	J&J	102	McK'spt & B V—See PM&K&Y		
Great Northern—			2d M 5s July 1 1917.	J&J	102 1/2	Merchants' Br—See Term RR.		
G B & Q coll tr g 4s 1921.	J&J	98 1/2	Gen 5s July 1 1920.	guar	a 104 1/2	Mexican Central—		
Cons 4s 1935 opto 1915.	A&O	a	Unsecured.			Consol 4s July 1 1911.	J&J	86 1/2
Gulf Beau & Kan City—			Warw Val 1st 4 1/2s July 1 '11.	A&O	98	1st con inc 3s Jan 10 '39.	July	26
1st 6s g Aug 1 1913.	F&A	100	2d 6s Oct 1912.	A&O	105	2d con inc 3s Jan 10 1939.	July	20
2d g 5s Aug 1 1913.	F&A	85	Lehigh Valley—			Equip & coll g 5s 1917.	A&O	a
Gulf & Ship Island RR—			1st 6s ext ann reg irred.	J&D	149	2d Ser 5s 1919.	A&O	a
1st ref & term g 5s Feb '52.	J&J	104	Con M 6s R gold 1923.	J&D	121	Coll tr g 4 1/2s 1907.	A&O	101
Han & St Jo—See C B & Q.			Con M 4 1/2s C 1923.	J&D	106	5% notes Sept 1 1908.	M&S	a 97
Harrisb Ports Mt J & Lane—			Con M 4 1/2s ann irred.	J&D	114	Mexican International—		
1st 4s July 1 1913.	J&J	101	2d M 7s 1910.	M&S	109	Prior lien g 4 1/2s 1947.	M&S	102 1/2
Hartford & Conn Western—			Gen cons g 4s 2003.	M&N	97 1/2	1st con g 4s 1977.	M&S	90 1/2
1st ext g 4 1/2s July 1 1923.	J&J	a 105	Easton & Amboy—			Stamped guar op to Mar '07		
Henderson Br—See Louis & Nash			1st 5s May 1 1920.	M&N	109	Mich Cent—See N Y C & H R		
Hocking Valley Ry—			Elmira Cortland & North'n—			Middlesex Valley—See Lehigh Val		
1st con g 4 1/2s 1909.	J&J	106 1/2	1st pf g 6s Apr 1 1914.	A&O	104	Midland of N J—See Erie		
Col & H V Ext 4s 1948.	A&O	98 1/2	1st gu g 5s 1914.	A&O	104 1/2	Midland Terminal 5s 1925.	J&D	98
Col & Tol 1st g 4s 1955.	F&A	102	Lehigh & N Y—			Millen & Southw—5s 1955.	A&O	a 98
Ohio & W Va 1st 7s 1910.	M&N	a 107	1st g 4s Sept 1 1945.	M&S	96 1/2	Mill & Lake Win—See Wis Cen		
Hoosac Tunnel & Wilmington—			Lehigh Valley Coal—			Mill & Lake West—See Chic & N W		
1st s k g f g 5s Sept 1922.	M&S	103	1st 5s guar 1933.	J&J	112	Mill & Madison—See Chic & N W		
Hoosier Equip—See Chic Cln & L			1st 40-year gu int red'd to			Mill & No—See Chic Ml & St P		
Housatonic—See N Y N H & H			4% 1933.	J&J	a 98	Mill & St P—See C M & St P		
Houston E & W Tex—See S Pac			Lehigh Valley Ry of N Y 1st			Min & Pac—See M St P & S S M		
Hud & Riv F—See Ch St P M & O			4 1/2s g 1940.	J&J	109 1/2	Minneapolis & St Louis—		
Huntingdon & Broad Top—			Lehigh Val Terminal—			1st 7s 1927.	J&D	131
1st g 4s Sept 20 1920.	A&O	100	1st g guar 5s 1941.	A&O	116	Lowa Ext 1st g 7s 1909.	J&D	a 105 1/2
2d mort 4s gold 1925.	F&A	100	Middlesex Valley—			Pacific Ext 1st 6s 1921.	A&O	115
Con 5s g Mar 31 1925.	A&O	105 1/2	1st g 5s 1942.	M&N	106	So'west Ext 1st g 7s '10.	J&D	102
Hutchinson & S—See A T&S Fe			Pa & N Y Canal—			1st consol gold 5s 1934.	M&N	108 1/2
Illinois Central—			Con M 5s 1939.	A&O	116	1st ref'd g 4s 1949.	M&S	95
1st gold 4s 1951.	J&J	109	Con M 4 1/2s 1939.	A&O	109	Minn St P & Sault Ste Marie—		
1st g 3 1/2s 1951.	J&J	102 1/2	Cons 4s 1939.	A&O	102	M St M & At 1st 4s '28.	J&J	103
Maine Ext 1st g 3 1/2s '51.	A&O	96	Snoe Shoe Coal—1st 5s '10.	J&J	100	Minn & Pac 1st 5s 1936.	J&J	100
1st mort g 4s 1951.	M&S	84	Lehigh & Wilkes—See Cent N J			1st 4s 1936.	J&J	95
Col tr gold 4s 1952.	A&O	101	Leroy & Caney Val—See Mo Pac			1st cons g 4s 1938.	J&J	101
Col Tr LNO & T g 4s 1953.	M&N	102 1/2	Lexington & Eastern—			2d M g 4s g'd 1949.	J&J	102
Pur lines 1st g 3 1/2s 1952.	J&J	a 90 1/2	Gen mort g 5s 1935.	F&A	40	Minn Union—See St P M & M		
Gairo Bridge 4s g 1950.	J&D	106 1/2	Lincoln & N West—See C B & Q			Miss Cent 1st g 5s '45 guar.	J&J	a 98
Litch Div 1st g 3s 1951.	J&J	78	Little Miami Renal 5s '12.	M&N	104	Miss Riv Bdg—See Chic & A		
Louis Div 3 1/2s g 1953.	J&J	91 1/2	3 1/2s Feb 1 1951.	F&A		Missouri Kansas & Texas—		
Middle Div reg 5s 1921.	F&A	104 1/2	Little R'k & Hot Spr West Ry—			1st gold 4s 1900.	J&D	96 1/2
Omaha Div 1st 3s g '51.	F&A	81	1st g 4s 1939.	J&J	a 89 1/2	2d gold 4s June 1 1900.	F&A	87
St Louis Div 3 1/2s g 1951.	J&J	89 1/2	Long Island—			1st Extension 5s 1944.	M&N	102 1/2
St Louis Div 3s g 1951.	J&J	78	Unified g 4s 1949.	M&S	92	1st & ref 4s g 2004.	M&S	85 1/2
Sp'ghfield Div Ext 3 1/2s '51.	J&J	80	Refund g 5s 1949.	M&S	117	Gen M s f g 4 1/2s 1936.	J&J	88
Western lines g 4s 1951.	F&A	102 1/2	1st cons g 5s July 1 1931.	Q-J	114 1/2	St Louis div g 4s 2001.	A&O	87
Chicago St Louis & N O—			1st cons g 4s July 1 1931.	Q-J	100 1/2	Boonville RR Bridge—		
2d M 6s 1907.	J&D	100	Gen mort g 4s 1938.	J&D	96 1/2	1st g u s f 4s 1951.	M&N	90
Con g 5s June 15 '51.	J&D 15	118 1/2	Ferry 1st 4 1/2s con g 1922.	M&S	101	Dal & Waco 1st gu 5s '40.	M&N	104
Cons gold 3 1/2s 1951.	J&D	86 1/2	4s gold 1932.	J&D	94	Kan C & Pac 1st 4s g '90.	F&A	94 1/2
Mem Div 1st 4s g '51.	J&D	100	Delventure gold 5s 1934.	J&D	107 1/2	1st 5s gold guar 1942.	A&O	112
St Louis Alton & Ter Haute—			Brook & Mon 1st g 6s 1911.	M&S	104 1/2	2d M gold 5s 1942.	A&O	100
Bellev & Car 1st 6s 1923.	J&D	117 1/2	1st 5s 1911.	M&S	101 1/2	Missouri Kansas & Okla—		
St L South 1st g 4s '31.	M&S	99 1/2	2d 5s 1938.	J&D	105	1st g u 5s May 1 '42.	M&N	106
Carb & Shawl st g 4s '32.	M&S	95	L I City & F—1st 6s '11.	M&N	a 105	M K&T of T 1st 5s gu '42.	M&S	106 1/2
Ind Bl & Wn—See C C & St L			1st con g 5s May '37.	M&N	a 102	Sherman Shreveport & S		
Ind Dec & West—See Cin I & W			N Y Bay Ex 1st 5s g '43.	J&J	115	1st M g gold 5s 1943.	J&D	104
Indiana Ill & Ia—1st g 4s '50.	J&J	95 1/2	N Y Brooklyn & Man Beach			S W Coal & Imp 1st 6s '29.	J&J	a 110
Ind & St L—See C C C & St L			1st gold 5s 1935.	A&O	110	Texas & Okla—5s 1943.	M&S	104
Indian Un'n 1st 4 1/2s '26.	M&N		N Y & R B 1st g 5s 1927.	M&S	110	Missouri Pacific—		
Indianapolis & Vincennes—			2d mort inc 1927.	Jan 1	25	Consol 6s 1920.	M&N	119 1/2
1st 7s 1908.	F&A	103	North Shore Branch—			3d M7s '06 ext to July '38.	M&N	99 1/2
International & Gt Northern—			1st con 5s g Oct 1 1932.	Q-J	110 1/2	Tr g 5s stpd Jan 1 1917.	M&S	104 1/2
1st g 6s 1919.	M&N	115	Louisiana & Arkansas Ry—			Col trust 5s 1920.	F&A	106
2d 5s 1909.	M&S	99 1/2	1st s f g 5s 1927 op '07.	M&S	103 1/2	Equip Ass'n certfs 5s gu Ser C		
3d 4s gold 1921.	M&S	77				June 1 19		

Bonds.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Missouri Pacific—Continued			N Y C & H R R R—Continued			Pennsylvania RR—		
5% notes Feb 10 1908 F&A10	99	99 1/4	Wat & Rome 1st 6s 1910 M&S	102	-----	Gen 6s 1st July 1910....A&O	107 1/4	108 1/4
Gold 4s Mar 1 1945 opt....M&S	89 1/4	91 1/4	West Trans Co 3 1/2s 1923 F&A	85 1/4	-----	do 6s 2c July 1910....J&J	108	-----
Central Br. 4s g 1919....F&A	94 1/4	96	West Shore 1st 4s 2361....J&J	105	-----	Gen 6s 2c July 1910....J&J	104	-----
Lea & Can V A L 1st 5s '26 J&J	102	-----	N Y Chicago & St Louis—	102 1/4	103	Con M 5s g 1919....c M&S	106	-----
Lexington Div 5s 1920....F&A	100	-----	1st g 4s Oct 1 1937....A&O	-----	-----	do 4s gold 1943....M&N	100	-----
Pacot Mo 1st ext g 4s '38 F&A	101 1/4	102 1/4	N Y & Greenw'd Lake—See Erie	-----	-----	do 3 1/2s g 1945....J&J	94	-----
2d ext 5s gold 1938....J&J	116 1/4	120 1/4	New York & Jersey—	-----	-----	Collateral tr g 4 1/2s 1913 J&D	101	-----
St L R E 1st 5s 1938....M&N	114	-----	1st M 5s g 1932 opt....F&A	102	105	Col tr 4s Ph W & B 1921 J&J	100	-----
Car'delet Br 1st 4 1/2s '38 A&O	96	-----	N Y L E & W C R R—See Erie.	-----	-----	RE pur mon 1st g 4s '23 M&N	102	103
St Louis Iron Mtn & So—	-----	-----	N Y & L Br—See Cent of N J.	-----	-----	Equip tr g 4s '14 Ser A....M&S	98 1/4	-----
Unif & Ref g 4s 1929 J&J	90	90 1/4	N Y & M Beach—See Long Is'd	-----	-----	Equip tr g 3 1/2s 'ue 07-11 Q-M	97 1/2	98
Gen con r y & 1 1/2 g 5s '31 A&O	113 1/4	113 1/4	N Y New Haven & Hartford—	-----	-----	Conv & opt 3 1/2s g 1912 M&N	97 1/2	98
Gen const pd gu 5s '31 A&O	-----	-----	Deb 4s July 1 1955....J&J	100 1/4	101 1/4	Conv g 3 1/2s Oct 1 1915 opt	93	93 1/4
River & Gulf Divisions—	-----	-----	Deb 4s 1947 non-conv....A	100	101 1/4	Dec 1 1910....J&D	-----	-----
1st g 4s May 1 1933 M&N	-----	92	Deb 4s 1914 non-conv....F&A	100	-----	Penn Car Trust 3 1/2s g d	Basis	5%
Lit R'd'n 1st 5s '16 A&O	105	-----	Deb 3 1/2s Mch 1947-1949 M&S	-----	92	Feb 1 1907 to 1910....Q-F	-----	-----
Pine Bluff & Western—	-----	-----	Deb 3 1/2s 1954....A&O	90	91 1/4	Fenn Steel Car Trust Cfs 3 1/2s	Basis	5%
1st gu g 5s '23op'13 A&O	102	104	Deb 3 1/2s 1956 convert....J&J	111	112	July 1907-1912....J&J	-----	-----
VerdVal & W 1st 5s '26 M&S	105	-----	Danbury & Norwalk—	-----	-----	Steel Rolling Stock Tr g 3 1/2s	Basis	5%
Mo Riv & North West—	-----	-----	1st ref g 4s guar 1955 J&D	100	-----	May 1907 to 1913....Q-F	-----	-----
1st g 6s 1944 opt 1914....J&D	-----	103	Con 5s July 1 1920....J&J	112	-----	Alleg Val 1st M 7s 1910 A&O	109	-----
Mobile & Birm—Pr lien 5s '45 J&J	108	-----	Gen 5s April 1 1925....A&O	113	-----	General 4s gold 1942 M&S	101 1/4	103 1/4
Gen M gold 4s 1945....J&J	90	95	Harlem River & Portchester.	-----	-----	Balt Ches & Atl 1st g 5s '34 M&N	107	112
Mo Jackson & Kan City—	-----	-----	2d 4s guar June 1911....J&D	102	104	Clev & Marietta—1 1/2 g '35 M&N	102	106
1st con g 5s 1953 opt....J&J	-----	98	Housatonic—1st 4s 1910 A&O	100	-----	Cleveland & Pittsburg—	-----	-----
Mobile & O—1st g 6s '27....J&D	121	123	Con g 5s 1937....M&N	114	-----	Ser A 4 1/2s gen gtd 1942 J&J	110	-----
1st exten 6s July 1927....Q-J	-----	-----	New England RR—	-----	-----	Ser B 4 1/2s gen gtd 1942 A&O	106	-----
Gen g 4s 1938....M&S	92	94	Consol 4s July 1945....J&J	101	-----	Ser C 3 1/2s gen gtd '48 M&N	96	-----
Montgom Div g 5s 1947 F&A	111	-----	Consol g 5s July 1 1945 J&J	120	-----	Ser D 3 1/2s gen gtd '50 F&A	96 1/4	-----
St L & C coll tr g 4s 1930 Q-F	-----	-----	N Y & NE Bot 1st 4s '39 A&O	108	-----	Del Riv RR & B g g '56 F&A	100 1/4	-----
4s guar 1931....J&J	-----	97	Woon & P 1st gu 5s '10 A&O	100	-----	Erie & Pittsburg—	-----	-----
Mohawk & Malone—See NYC&H	-----	-----	NH & Derby—Cons 5s '18 M&N	108	-----	Gen gu g 3 1/2s Ser B '40 J&J	94	-----
Mont Cent—See St P & M	-----	-----	New Haven & Northampton.	-----	-----	Pennsylvania Company—	-----	-----
Monong River—See Balt & Ohio	-----	-----	Consol 6s April 1909....A&O	104	-----	1st M g 4 1/2s 1921....J&J	107	108 1/4
Morgan's La & Tex—See So Pac	-----	-----	North ext 5s 1911....A&O	102	-----	Gu g 4s 1931 op 1921....A&O	96	98
Morris & Essex—See D L & W	-----	-----	New York Prov'd & Boston—	-----	-----	Gu tr cts g 3 1/2s 1937....M&S	88 1/4	-----
Nashville Chattanooga & S L—	-----	-----	Gen g 4s April 1 1942 A&O	102	-----	Gu tr cts g 3 1/2s 1941 F&A	87 1/4	-----
1st 7s 1913....J&J	118	119	Shore Line 1st 4 1/2s '10....M&S	102	-----	Gu tr cts g 3 1/2s 1942 J&D	88	-----
Centerville Br 6s 1923 J&J	113	-----	New York Ontario & Western—	-----	-----	Guar trust gold 3 1/2s call	85	95 1/4
Jasper Br 6s 1923....J&J	116 1/4	-----	Ref 1st g 4s June 1902....M&S	100 1/4	101	1-15 yearly to 1916 M&N	90	99 1/4
Lebanon Br 6s Oct 1 '17 J&D	113 1/4	-----	Gen M g 4s 1955 red....J&D	93	97	Gu g 4 1/2s notes 1907 M&N	90	97 1/4
McM M W & Al 1st 5s '17 J&J	113 1/4	-----	5s g notes Jun '07 Dec '15 J&D	4 1/2%	4 1/2%	Deb 4s Apr 1931 red....A&O	97 1/4	-----
Tracy City Br 6s 1917....J&J	110	-----	5s g notes Feb '07 to '11 F&A	5%	5%	Phil Germ & Chestnut Hill—	-----	-----
Duck River—2d g 6s '09 M&N	105	-----	NY Phila & Nor—1st g 4s '39 J&J	100	-----	1st g d 4 1/2s 1913....M&N	100	-----
Nash Flor & Shelf—See L & N	-----	-----	Income 4s Jan 1 1939....M&N	94	-----	Pitts C C & St L—	-----	-----
National RR of Mexico—	-----	-----	N Y & Rockaway Bch—See L I.	-----	-----	Con g 4 1/2s Ser A '40 A&O	109	100 1/4
Prior Lien R 4 1/2s 1926....J&J	103	-----	N Y Susq & W—See Erie.	-----	-----	do do Ser B '42 A&O	109 1/4	110
1st cons g 4s 1931....J&J	84 1/4	100	Norway Val—See C&CB.	-----	-----	do do Ser C '42 M&N	100	-----
5% notes Oct 1 '07 opt....A&O	99 1/4	100	Norfolk & Caro—See Atl Coast Line	-----	-----	do 4s Ser D '45 M&N	100	-----
Nebraska—See C B & Q	-----	-----	Norfolk & So—1st g 5s '41 M&N	100	106	do 4s Ser F 1953 J&D	99 1/4	-----
Nev-Cal-Ore Ry—5s 1919 M&N	100	105	1st gen g 5s 1954 opt....J&J	94	96	do 3 1/2s Ser E 1949 F&A	90 1/4	-----
Newcastle & Shenango Valley—	-----	-----	Nor & Montreal—See N Y C.	-----	-----	CSTL & Pitts 1st 5s g '32 A&O	115	120
1st g 6s 1917....J&J	108	-----	Norfolk & Western—	-----	-----	Jeff Madd & Ind 2d 7s '10 J&J	107 1/4	109 1/4
New Eng RR—See NYNH&H	-----	-----	General 1st 5s 1953 M&N	128 1/4	-----	Steub & Ind 1st 5s 1914 J&J	105	-----
NH&V & Derby—See NYNH&H	-----	-----	Imp & exten 6s 1934....F&A	129 1/4	-----	P Ft W & C 7s July 1 '12 Var	112 1/4	-----
New Hav & No—See NYNH&H	-----	-----	New River 1st 6s 1932....A&O	127	-----	2d 7s July 1 1912....Var	112	-----
N J Junction—See N Y Central	-----	-----	N&W Ry 1st con g 4s '96 A&O	98 1/4	99 1/4	3d 7s July 1 1912....A&O	112	-----
New Jer. & New York—See Erie	-----	-----	Div 1st lien & gen g 4s July 1	-----	-----	Pitts Va & Charleston—	-----	-----
N J Southern—See Central N J	-----	-----	1944 opt Jan 1 1929....J&J	97 1/4	97 1/4	1st g 4s 1943....M&N	104	106 1/4
New London Northern—	-----	-----	N&W Pocahontas 4s '41 A&D	91	91 1/4	Sun & Lew 1st g 4s 1936 J&J	100 1/4	-----
1st 4s July 1 1910....J&J	102	-----	Eq tr 4s Ser B Mar '07 13 M&S	5%	4 1/2%	Penn & N Y Canal—See Lehigh	-----	-----
1st 4s July 1 1910....J&J	100	101	Eq tr 4s Ser D-F 1907 to F16 gu	-----	-----	Pennsylvania & Northwestern—	-----	-----
New Mexico Ry & Coal Co—	-----	-----	Series G H J K '07 to '16 gu	-----	-----	Gen 5s Jan 1 1930....J&J	114	-----
Coll tr g 5s Oct 1 1947....A&O	95	97	ColCon & Ter 1st 5s '22 J&J	105	-----	Bells Gap Cons 6s 1913....A&O	105	-----
1st cons & coll tr g 5s '51 A&O	87	95	Scioto Val & N 1st 4s '39 M&N	99	99 1/4	Clefield & Jeff 1st 6s '27 J&J	123	-----
El Paso & R I 1st 5s '51 J&J	106	109	Northeast Cuba—	-----	-----	Cleoback Sh Line—See Me Cent	-----	-----
New Orleans & Northeast—	-----	-----	1st 5s 1953 g 5s....M&S	-----	-----	Pensacola & Atl—See Lo & N.	-----	-----
Prior l g 6s Nov 1 '15....A&O	110	-----	Northeast Pennsylvania—	-----	-----	Peoria & Pekin Union—	-----	-----
Equip 4 1/2s Apr '07 '13 A&O	5 1/4%	5%	1st g 5s 1920....A&O	103 1/4	-----	1st 6s Feb 1 1921....Q-F	119	-----
New Orleans Terminal Co—	-----	-----	N'east of SC—See Atl CoL of SC.	-----	-----	2d mort g 4 1/2s Feb 1 '21 M&N	97	-----
1st g 4s 1953....J&J	90	94	Northern Cal Ry—See So Pac.	-----	-----	Pere Marquette RR—	-----	-----
Newport & Cincinnati Bridge	-----	-----	Northern Central—	-----	-----	Cons g 4s Jan 1 1951....J&J	84	88
4 1/2s g d 1914....J&J	102 1/4	-----	Con G 4 1/2s E 1925....A&O	108	110	Equip tr 4 1/2s 1907 to '14 A&O	74	5%
Newp & Rich—See Conn & Pass	-----	-----	Mort bds 5s 1926 Ser B J&J	115	-----	Chic & W Mich 5s 1921....J&D	101 1/4	-----
Newton & Northwestern RR—	-----	-----	Mort bonds 5s 1926 Ser B J&J	115	-----	Ch & N Mich 5s gu '31 M&N	101	-----
1st g 5s 1932 opt....A&O	90	95	Northern N J—1st 6s 1917 J&J	-----	-----	Detroit Grand Rapids & West	-----	-----
N Y B & M Bch—See Long Isl	-----	-----	Northern Ill—See Chic & N W.	-----	-----	1st 4s April 1 1946....A&O	90	93
N Y Bay Ext RR—See Long Isl	-----	-----	Northern Ohio—See L & West	-----	-----	Flint & Pere Marquette—	-----	-----
N Y & Can—See Del & Hud	-----	-----	West of Minn 1st 7s '07 M&N	101	-----	Gold 6s 1920....A&O	115	118
New York Central & Hud Riv—	-----	-----	St Paul & No Pac 6s g '23 F&A	122	-----	1st con gold 5s 1939....M&N	109	-----
Ref g 3 1/2s July 1 1997 J&J	92 1/4	93	Reg certs 6s 1923....Q-F	123 1/4	125	Pt Huron Div g 5s 1939 A&O	103 1/4	-----
Deb g 4s 1934....M&N	98 1/4	99	Prior lien g 4s Jan 1997....Q-J	102 1/4	103	Grand Rap Belding & Sag—	-----	-----
L S Col tr g 3 1/2s 1998....F&A	86	87 1/4	Gen lien g 3s Jan 2047....Q-F	73 1/4	74	1st g 5s March 1942....M&S	103	-----
M Col col tr g 3 1/2s 1998....F&A	86	87 1/4	St P & N 2d g 4s 1996....J&D	96	98	Grand Rapids Kal & So E....A&O	97	99
Beech Cr—1st 4s g 1938....J&J	105 1/4	-----	Wash Cent 1st g 4s 1948 Q-M	90	-----	1st s f g 5s 1907....A&O	-----	-----
2d guar g 5s 1936....J&J	83	-----	C B & Q Coll 4s—See Gt No.	-----	-----	Lake Erie & Detroit Riv Div.	-----	-----
Clf Bitt C Co 1st 4s '40 J&J	83	-----	St Paul & Dul 1st 5s 1931 F&A	112	-----	1st g 4 1/2s Aug 1 1932 F&A	90	93
Beech Creek Extension—	-----	-----	2d mortgage 5s 1917....A&O	107 1/4	-----	Pere Marquette RR of Ind—	-----	-----
1st gtd g 3 1/2s Feb '51 A&O	85	-----	Dul 1st consol g 4s 1968 J&D	101 1/4	-----	1st gu g 4s 1943 opt....M&N	95	-----
Cart & Adir 1st 4s g '81 J&D	-----	103 1/4	Dul SH Line gtd 5s '16 M&S	101 1/4	-----	Perkiomen—	-----	-----
Gouv & Osw 1st 5s g 1942 J&D	115	-----	Tay Falls & Sup 6s '14 J&J	101	-----	1st series 5s Jan 1 1918....Q-J	106	-----
Lake Shore & Michigan So—	-----	-----	Dul Union Dep 5s '30 A&O	110	-----	2d series 5s Jan 1 1918....Q-J	105	-----
Con g ref 3 1/2s 1997....J&D	-----	93 1/4	No Pac Ter Co—1st 6s '33 J&J	116 1/4	-----	Petersburg—See Atl Coast Line.	-----	-----
Deb g 4s 1928....M&S	98 1/4	99	North Ry of Cal—See So Pac.	-----	-----	Phila & Bal C 1st 5s 1911 M&N	103	-----
K A & Gr R 1st 5s '38 J&J	112 1/4	-----	North Pac Coast—See No Shore.	-----	-----	1st 4 1/2s 1911....M&N	101 1/4	-----
Kal & W P 1st 5s '40 J&J	115	-----	North Pennsylvania—	-----	-----	Phila Balt & Washington RR—	-----	-----
Mahon C RR 1st 5s '34 J&J	115 1/4	-----	1st M 4s extended 1936 M&N	101	-----	1st g 4s 1943....J&J	105 1/4	106 1/4
Michigan Central—	-----	-----	Gen g 3 1/2s 1953....J&J	93 1/4	-----	Philadelphia & Erie—	-----	-----
1st g 3 1/2s 1952....M&N	90	95	North Shore Ry (Cal)—	-----	-----	Gen (now 1st) gu 6s g '20 J&J	122	-----
5s cou '31 D&BC div M&S	115 1/4	-----	Nor Pac Coast 5s g 1912 J&J	-----	105	Gen g 5s July 1 1920....A&O	111 1/4	-----
1st mtg M Air Line 4s 40 J&J	100	-----	Norwich & Wor—4s 1927....M&S	102	-----	Gen g 4s July 1 1920....A&O	102	-----
1st 5s Kal & SH 1939 M&N	113	-----	Ogd'bg & L Cham—See Rutl'nd	-----	-----	Phil Ger & Ches Hill—See Pa RR.	-----	-----
1st g 3 1/2s J L & Sae '51 M&S	94	-----	Ohio Connect'g 1st g 4s '43 M&S	-----	103 1/4	Phila Harrisburg & Pittsburg—	-----	-----
Bay C & B 1st M&S g 39 J&D	71	-----	Ohio I & W—C C & St L.	-----	-----	1st mort gold 5s 1925....A&O	108	113
Bat C & S 1st gu 2 3/8s '89 J&D	76 1/4	-----	Ohio & W Va—See Hocking Val	-----	-----	Philadelphia Newtown & N Y—	-----	-----
Toledo Can South & Det—	-----	-----	Ohio River RR—1st g 5s '36 J&D	107 1/4	114	1st mort red to 3s 1942....A&O	74	-----
1st g 4s 1956 guar....J&J	96	98	Gen gold 5s 1937....A&O	107 1/4	111 1/4	Philadelphia W & Baltimore—	-----	-----
Mohawk & Malone—	-----	-----	Hunt & B S 1st 6s 1922 J&J	110 1/4	-----	Debenture s f 5s 1910....J&D	102 1/4	-----
1st 4s gu g 1909....M&S	101	102 1/4	Rav Spen & G 1st 6s '20 F&A	110 1/4				

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s '28. J&D	a 123	-----	San Francisco & Nor Pacific—	-----	-----	Southern Railway—(Con.)—	-----	-----
2d 5s Jan 1 1928. A&O	107 1/2	-----	1st g 5s sink fund 1919. J&D	113 1/2	-----	Mobile & O col tr 4s '38. M&S	92	94
Pitts McK & Young—See N Y C	-----	-----	San Fr & Va—See At&S	-----	-----	Rich & Dan con g 6s '15. A&J	114 1/2	-----
Pitts Shawmut & Northern—	-----	-----	Santa Fe Prescott & Phoenix—	-----	-----	Deb 5s stamped 1927. A&O	100 1/2	-----
1st g 5s Feb 1 1949. F&A	65	-----	1st M 6s g 1942. M&S	106 1/2	108 1/2	Richmond & Mecklenburg—	-----	-----
Gold 4s Feb 1 1952. F&A	47	-----	Sault Ste Marie Bridge—	-----	-----	1st g 4s Nov 1 1948. M&N	87	90
Pitts Shen & L—See PB&S&L	-----	-----	1st M s f g 5s July 1 '37. J&J	100	-----	Richmond York Riv & Ches—	-----	-----
Pitts Term RR & Coal—	-----	-----	Sault Ste Marie & Southwest—	-----	-----	1st 5s Jan 1 1910. J&J	a 101 1/2	-----
1st g 5s s f 1942. J&J	a 104	108	See Chic St P Minn & Omaha	-----	-----	2d ext 4 1/2s Nov 1910. M&N	a 90	-----
West Side Belt 1st g 5s '37 M&S	a 105	-----	Sav Fla & W—See At Coast Line	-----	-----	So Car & G 1st g 5s '19. M&N	106 1/2	-----
Pitts Va & Chas—See Penn RR	-----	-----	Sav & States—1st g 5s '53 J&J	102	107	Sumter & Wat R 5s g '19 A&O	a 100	-----
Pitts & West—See B & O	-----	-----	Schenectady & Duaneburg—	-----	-----	Virginia Midland—	-----	-----
Pitts Youngst & Ashitabula—	-----	-----	1st guar 6s 1924. M&S	118 1/2	-----	Series B 6s 1911. M&S	106 1/2	-----
Ashita & Pitts 1st 6s '08. F&A	101	-----	Schuykill River—See B & O	-----	-----	Series C 6s 1916. M&S	112 1/2	-----
Consol 5s 1927. M&N	108 1/2	-----	Scioto Val & N E—See Nor & W	-----	-----	Series D 4-5s 1921. M&S	108	-----
Pontiac Oxford & Northern—	-----	-----	Seaboard Air Line—	-----	-----	Series E 5s 1926. So Pac	109 1/2	-----
1st g 6s July 1 1916. J&J	-----	-----	1st g 4s Apr 1 1950. A&O	81	81 1/2	Series F 5s 1931. M&S	110 1/2	-----
Portland & Ogdensburg—	-----	-----	Coll tr g 5s May 1 1911. M&N	99 1/2	100 1/2	General 5s 1936. M&N	110	112
Con mort 5s 1908. M&N	a 100	-----	Coll tr 5s 1907 opt. M&S	a 99	99 1/2	do guar stamped. M&N	107 1/2	-----
Port & Roch—See Bos & Maine	-----	-----	Eq tr g 4 1/2s Apr '07 Apr 13. J&J	5 1/2	5 1/2	Wash O & W 1st g 4s '24. F&A	94 1/2	-----
Portland & Rumford Falls—	-----	-----	Atlanta-Birmingham Divis—	-----	-----	W No Car 1st con g 6s '14. J&J	113	-----
1st gold 4s Nov 1926. M&N	a 100	-----	1st g 4s May 1 1933. M&S	89	-----	W N Ala—See Louis & Nash	-----	-----
Debutent 4s Aug 1927. F&A	a 99	-----	Car Cent 1st g 4s '49. J&J	-----	-----	Spartan U & Col—See Ashv & Spar	-----	-----
Port Reading—1st g 5s '41. J&J	112	-----	Florida Cent & Peninsula—	-----	-----	Spokane Falls & Northern—	-----	-----
Ports Gt F & Con—See Bos & Me.	-----	-----	1st gold 5s 1918. J&J	106	-----	1st 6s g 1939. J&J	-----	125
Potomac Val—1st g 5s g '41 J&J	112 1/2	-----	1st l g ext 5s gold '30. J&J	105	-----	State Line & Sullivan—4 1/2s '29 J&J	96	101
Prov & Worcester—1st g 4s '44. A&O	102	-----	1st con 5s gold 1943. J&J	106 1/2	-----	Staten Island Railway—	-----	-----
Rail & Cape Fear—1st g 4s '43. M&S	1100	-----	So Bound 1st g 5s '41. A&O	109 1/2	-----	1st g 4 1/2s June 1 1943. J&D	90	-----
Raleigh & Gas—See Sea Air	-----	-----	Georgia & Ala 5s Oct '45. J&J	109 1/2	-----	Staten Isl Rap Tran—See B & O	-----	-----
Raleigh & Southport—	-----	-----	Georgia & Ala Term—	-----	-----	Steub & Ind—See Penn Co	-----	-----
Con m 5s June 1 1905. J&D	a 98	101	1st g 5s Dec 1 1948. J&D	109 1/2	110 1/2	Sumter & Water R—See SC & Ga	-----	-----
Raritan River—1st g 5s '39. J&J	102	-----	Ga Car & N—1st 5s g '29. J&J	109 1/2	-----	Sunbury Hazleton & W B—	-----	-----
Reading Company—	-----	-----	Rail & Aug'sta—1st 6s '26 J&J	123	125	1st 5s May 1 1928. M&N	102 1/2	-----
Gen g 4s Jan 1 1907. J&J	100	100 1/2	Rail & Gast'n—1st 6s '47 J&J	107	-----	2d mort inc 6s '38 coup. M&N	125	127 1/2
Jer Cen g 4s '51 op '06. A&O	96 1/2	-----	Seab & Roanoke—1st 5s '26 J&J	107 1/2	-----	Sunbury & Lew—See Penn RR	-----	-----
W & N st k tr cts g 4s r	-----	-----	Deb 6s after July 1 '16 F&A	-----	-----	Syrac Bing & N Y—See DL & W	-----	-----
@ 105. Q-M	97	-----	Seacoast RR of N J 5s '48. A&O	111	120	Syracuse Geneva & Corning—	-----	-----
Equip B 4 1/2s '07-Sept '09 M&N	99 1/2	-----	Sebast & Mooshe 1st 5s '28 M&S	a 97 1/2	100	2d 5s Mar 1 1909. M&S	102	-----
Phila & Reading—	-----	-----	Shamokin Sunb'y & Lewis'g—	-----	-----	Fern'l RR Ass'n (St Louis)	-----	-----
2d 5s gold 4s 1933. A&O	123	-----	1st 5s May 1 1912. M&N	104	-----	1st gold 4 1/2s 1939. A&O	108	-----
1st 4 1/2s 1910. J&J	102 1/2	-----	2d 6s g July 1 1925. J&J	122	124	1st consol gold 5s 1944. F&A	117	-----
1st 6s 1910. J&J	107	-----	Shore Line—See N Y N H & H	-----	-----	Gen ref s f g 4s '53 op '10. J&J	-----	96
Con M 7s 1911 reg. J&D	104 1/2	-----	1st s f g 6s 1937. A&O	112	-----	St L Br 1st g 7s 1929. A&O	a 130	135
Consol mort g 6s 1911. J&D	107 1/2	-----	41 Sp Ocala & G—See At C L	-----	-----	St L Mer Bridge Ter—	a 109 1/2	-----
Imp ext g 4s 1947. A&O	103 1/2	-----	Louis & Pac—See Chic & N W	-----	-----	Mer Bidge 6s '29 op '09 F&A	a 108 1/2	-----
Cons ext g 4s 1937. M&S	103	-----	Sodus Bay & So—5s g '24. J&J	100	-----	Perre Haute & Ind 6s 1925. J&J	-----	-----
Term 5s g 2u May 1 '41 Q-L	120	120 1/2	Somers Ry—	-----	-----	Perre Haute & Logansport—	-----	-----
Del R Ter p mon g 5s '42 M&N	111	-----	1st & ref g 4s 1955. J&J	96	98	1st gu 6s Jan 1 1910. J&J	a 103	-----
Exp p mon g 5s 1942. J&J	110	-----	So Car & Ga—See Southern Ry	-----	-----	Perre Haute & Peoria—	-----	-----
Wilm & No 1st 5s '07-27 J&J	105 1/2	-----	So Indiana—1st g 4s 1951. F&A	a 90	94	1st con g 5s Sept 1 '42. M&S	100	-----
Gen g 5s Aug 1 1932. Q-L	100	-----	Chicago Southern Ry	-----	-----	Texas Central—1st 5s 1923 A&O	100	-----
Phil & Rea Coal & Iron—	-----	-----	2 yr 5% g notes, 1907. J&J	-----	100	Texas & New Or—See P&C	-----	-----
Col at g 4s ext '32 gu F&A	98 1/2	-----	southern Pacific Co—	-----	-----	Texas & Okla—See M K & T	-----	-----
Rens & Saratoga—See Del & Hud	-----	-----	2-5-yr g 4s 1910 opt '07. J&J	94	-----	Texas & Pac 1st 5s 2000. J&D	117	-----
Republican Val—See C B & Q	-----	-----	Coll tr 4s (CP) Aug '49. J&J	88 1/2	89	2d inc g 5s Dec 2000. Mar	-----	96
Rich Fredericksbg & Potomac—	-----	-----	Aust & Nor 1st 5s g '41. J&J	105	-----	Lou Div 1st 5s 1931. J&J	110	-----
Cons mort 4 1/2s 1940. A&O	110	-----	California Pacific—	-----	-----	Col & O Cent 1st 5s g 1935. J&J	113	115
Rich Hill—See K C F S & M	-----	-----	1st mort 4 1/2s 1912. J&J	100	-----	West Div 1st 5s g 1935. A&O	102	103 1/2
Rich & Mecklenburg—See So Ry	-----	-----	2d mort g 4 1/2s '11. J&J	99 1/2	-----	Kana & Mich 1st 4s 1990 A&O	96 1/2	97
Richmond-Washington Co—	-----	-----	Central Pacific—	-----	-----	St Mary's Div 4s g 1951. F&A	a 90	95
Col tr g 4s '43 opt. J&D	101	103	1st refid 4s g d '49. F&A	99	100	Toledo Peoria & Western—	-----	-----
Rich York Riv & Ches—See So Ry	-----	-----	1st g 4s Oct 1 1954. A&O	95	-----	1st g 4s July 1 1917. J&J	-----	91
Rio Grande—1st g 5s '39. J&D	105	-----	M 3 1/2s g d Oct 1 1929 J&J	85 1/2	86	Toledo Ry & Terminal Co—	-----	-----
1st g 4s Aug 1 1948. J&J	71	75	Gal Har & San 6s g 1910. F&A	105	106	1st g 4s 1944. J&J	a 74	85
1st g 4s Aug 1 1948. J&J	89	93	Mex & Pduy 1st 5s '31. M&S	100 1/2	-----	Toledo St L & Western—	-----	-----
Roch & Pitts—See Buff R & E	-----	-----	Gila Val Globe & Northern—	-----	-----	Pr lien g 3 1/2s July 1 '25. J&J	89	-----
Rock Isl & Peoria—See Chi R & F	-----	-----	1st g 5s Nov 1 1924. M&N	104	108	1st g 4s Apr 1 1950. A&O	80	81
Rome W & O—See N Y C & H	-----	-----	Houston East & West Texas—	-----	-----	Tol Walh Val & Ohio—	-----	-----
Rutland—Con 4 1/2s 1941. J&J	106	107 1/2	1st 5s May 1 1933. M&N	102 1/2	106 1/2	1st g 4s 1931 ser A. J&J	104	-----
Benn & Rut 4 1/2s g 1927. M&N	102	-----	1st guar 6s Mar '33. M&N	103 1/2	-----	1st g 4s 1933 ser B. J&J	104	-----
Ogd's L Chut g 4s '48. J&J	93	96	Houston & Texas Central—	-----	-----	1st g 4s 1942 ser C. M&S	97	101 1/2
Rutland & St Louis—See At C L	-----	-----	1st l g g 5s 1937. J&J	111 1/2	112 1/2	Tombigbee Val 1st g 5s '56 A&O	98	101
Rutland & St Louis—See At C L	-----	-----	Consol l g gold 6s '12. A&O	110 1/2	-----	Toronto Ham & Buffalo—	-----	-----
Car tr g 4 1/2s 1907 to '17. A&O	Basis	-----	Gen gold 4s 1921. A&O	92	94	1st g 4s July 1 1946. J&D	94	-----
St Charles Br—See Washab RR	-----	-----	Waco & N W Div 6s g '30 M&N	115	-----	Troy & W T Bridge 5s '15. M&S	106	107
St Clair Mad & St L Belt—	-----	-----	Morgan's Louis & Texas—	123 1/2	-----	Ulysses & Del con 5s 1928. J&J	108 1/2	-----
Alton Bridge 1st g 4s '51. J&J	90	-----	1st g 6s 1918. A&O	116 1/2	-----	1st ref g 4s 1952. A&O	-----	93
St Johns & L Champlain—	-----	-----	North Cal Ry g 5s 1929. J&D	110	113	Union Pacific—	-----	-----
1st g 5s Mar 1 1941. M&S	119	-----	No Ry of Cal 5s g 1938 A&O	110	-----	1st Ry & L g 4s 1947. J&J	103	-----
St J & Gr Isl—1st g 4s 1947 J&J	92	98 1/2	Oregon & Cal 1st 5s 1927. J&J	101 1/2	-----	Oregon Railroad & Nav—	-----	-----
St Lawrence & Adirondack—	-----	-----	SA&R Pass g 4s '43. J&J	87 1/2	88	Cons g 4s 1946. J&D	98	99
1st 5s g 1906. J&J	-----	116 1/2	So Pac Br 1st 5s 1937. A&O	133	136	Oreg sh 5s 1st g 6s '22. F&A	120	123 1/2
2d g 6s 1906. A&O	a 130	132 1/2	South Pacific of Arizona—	-----	-----	1st consol 5s 1946. J&J	115	-----
St Louis & T H—See Ill Cent	-----	-----	1st g 6s Mar 1909. J&J	105 1/2	106 1/2	Ref g 4s '29 op '07. J&D	93 1/2	94 1/2
St Louis Br—See Tenn RR	-----	-----	1st g 6s Mar 1 1910. J&J	106 1/2	-----	Utah & Nor 1st 7s 1908 J&J	a 103 1/2	-----
St L & Cairo—See Mobile & O	-----	-----	Southern Pacific RR Cal—	-----	-----	Consol. gold 5s 1926. J&J	109	-----
St L Kan City & N—See Washab	-----	-----	1st g 6s ser E & F. J&J	108	-----	United N J RR & Canal Co—	-----	-----
St Louis Memphis & Southeast—	-----	-----	1st con g 5s g 1937. M&N	118 1/2	-----	1st 1908. M&S	105	-----
1st g guar 4 1/2s 1909 opt J&D	96	96 1/2	1st con ref g 4s 1950 opt J&J	96 1/2	96 1/2	General gold 4s 1923. F&A	a 102 1/2	102 1/2
St L Mer Br Co—See Term RR	-----	-----	So Pac N M 1st 6s 1911. J&J	106	-----	General gold 4s 1929. M&S	a 104	105
St L So—See Illinois Central	-----	-----	So Pac Coast 1st g 4s '37. J&J	85	-----	General gold 4s 1944. M&S	-----	110
St Louis & St Paul—See At C L	-----	-----	Texas & N O—	-----	-----	Gen 1st g 3 1/2s Mar 1 '51. M&S	a 97 1/2	100
Col mort g 6s 1931. J&J	126 1/2	-----	Sabine Div 1st 6s '12. M&S	108 1/2	-----	Utah Central—See Rio Gr West.	-----	-----
Gen tr f g 6s 1920. F&A	112	-----	Consol gold 5s 1943. J&J	-----	110	Utica & Bl R—See N Y C & H	-----	-----
Gen mort g 5s 1931. J&J	112 1/2	-----	Dallas Div 1st g 4s '30. F&A	92	95	Valley (N Y)—See Del L & W	-----	-----
Equip g notes 4s Ser B Feb	Basis	6 1/2	1st consol gold 5s 1904. J&J	115 1/2	-----	Vera Cruz & Pacific RR—	-----	-----
1 1907 to Feb 1 1913. F&A	5 1/2	5 1/2	Develop & Gen M 4s '56 A&O	a 92	92 1/2	1st g 4 1/2s 1934 opt. J&J	98 1/2	102
Eq notes 4s June '07-'11. J&D	114	-----	Coll tr 5s Apr '09 op Oct '06 A&O	a 99	99 1/2	Verdig Val Ind & W—See Mo Pa	-----	-----
Coll trust g 5s 1987. A&O	105	-----	Eq p tr g 4s ser A 1907. M&N	5 1/2	5 1/2	Vermont Valley—5s 1910. A&O	a 102	-----
Cons g 4s 1906. J&J	92	93	Eq tr g 4 1/2s June '07. Del L J&D	5 1/2	4 1/2	Virginia Midland—See So Ry	-----	-----
Coll 4 1/2 g notes 1908. J&D	-----	96 1/2	Equip trust g 4 1/2s Ser L	4 1/2	4 1/2	Vicks Shreve & Pac—	-----	-----
4 1/2 g notes 1912 opt. F&A	-----	97 1/2	Equip 4 1/2s Aug 1 1927 F&A	5 1/2	5 1/2	Prior lien 6s g Nov 1 '15 M&N	a 106	-----
Birm Belt 1st g 4s '22 A&O	94	96	Equip 4 1/2s Aug 1 1920 F&A	5 1/2	4 1/2	Gen 5s May 1 1941. M&N	102 1/2	-----
So West Div g 5s 1947. A&O	97	-----	E Tenn reor lien 5s 1938. M&S	112 1/2	-----	Wabash—1st gold 5s 1939. M&N	113 1/2	-----
St L W & W g 6s 1919. M&S	107	-----	2d Mem div 5s 1906. J&J	117	117 1/2	2d gold 5s 1939. F&A	104 1/2	105 1/2
Refunding g 4s 1951. J&J	83 1/2	83 1/2	St Louis Div 1st g 4s 1951 J&J	-----	96 1/2	Deb mort 6s ser A 1939. J&J	-----	97
St Louis Southwestern—	-----	-----	Alken Br 1st g 4s 1908. J&J	90	95	Deb mort 6s ser B 1939. J&J	74	75
1st g 4s 1989 certs. M&N	93	95 1/2	Ala Cent 1st g 6s 1918. J&J	114 1/2	-----	Equip g 5s Mar 1 1921. M&S	100	-----
2d g inc 4s Nov '89 cert. J&J	84	86	Atlanta & Ch Air L—	-----	-----	Equip g 4 1/2s June '07. Dec	-----	-----
1st consol g 4s 1932. J&J	77	-----	Ext'd 4 1/2s Jan '10. A&O	a 100	103 1/2	1st lien term g 4s 1954. J&J	b	

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Washington Cent—See Nor Pac			Chic Terminal Transfer Co.	100	9	12	Nashua & Lowell	100	260	
Wash O Ry—See Maine Cent			Preferred	100	22	29	Nash Chat & St Louis	100	140	145
Wash O & W—See Southern Ry			Cincin Ham & Dayton	100			Nashville & Decatur (Gu L & N)	25	190	194
Washington Terminal Co.			Preferred A	100			Nat'l RR of Mex—Pref	100	56 1/2	57 1/2
1st g 3 1/2 1945	F&A	93	Preferred B	100			2d preferred	100	26 1/2	28
Weatherford Min Wells & Nor			Preferred Eagle	100			Deferred	100		
1st g 5 1930	F&A	100	New 2d pref	100			NY Haven & Derby (Guar)	100	114	
West Jersey & Sea Shore			Cin New Ort & Tex Pac	100	123		NY Bklyn & ManB pref (Gu)	100	105	
Consol g 4s 1936	J&J	101	Preferred	100	112	115	NY Central & Hudson River	100	129 1/2	129 1/2
Cons 3 1/2 s Ser B 1936	J&J	95	Cin Sandusky & Cleve pref	50	125		Dividend payable in London	138	139	
Cam & At con 5s-6s 1911	J&J	111	Cleveland Akron & Colum	100	64	70	New York Chic & St Louis	100	61	63
W Jersey consol 6s 1909	M&N	103	Cleve Cin Chicago & St L	100	89	90 1/2	1st preferred	100	110	120
West Maryland—4s 1952	A&O	82 1/2	Preferred	100	110	115	2d preferred	100	85	90 1/2
Gen lien & conv g 4s 1/2	A&O	65	Cleveland Lorain & Wheel'g	100	90	98	New York & Harlem (Guar)	50	370	380
Balt & Harris g 5s 3/8	M&N	114 1/2	Preferred	100	105	111 1/2	N Y & Jersey pref assented	100	25	35
1st M West Ext g 5s 3/8	M&N	111	Cleve & Pitts (Guar Pa RR)	50	175	177	N Y Lack & West (Guar)	100	127	130
West N Y & Penn—5s 1937	J&J	116 1/2	Betterm't stock (GuPaRR)	50	105	107	New York New Haven & H	100	187 1/2	190 1/2
Gen mort gold 4s 1943	A&O		Colorado & Southern	100	36 1/2	36 1/2	N Y Ontario & Western	100	46 1/2	47
Income g 5s Apr 1943	Nov 1	34	1st preferred	100	67	67 1/2	Norfolk & Western Ry	100	90	92
West of Minn—See Nor Pacific			2d preferred	100	57	58	Adjusted preferred	100	88 1/2	90 1/2
West Nor Car—See South'n Ry			Columbus & Xenia (Guar)	50		218	No Carolina (Guar So RR)	100	175	
Western Pa—1st g 4s 1928	J&D	100 1/2	Concord & Mont'r'l—Class I	100	182		Northern Cent (new certs)	50	107 1/2	
West Ry Ala—4 1/2 s 18	A&O	104	Class II	100	183		North'n N H (Guar B&M)	100		158 1/2
West Shore—See N Y C & H R			Class III	100	180		Northern Pacific Ry	100	182 1/2	182 1/2
West Tr—See N Y C & H R			Class IV	100	187		North'n RR of N J (Gu L & N)	100	94	100
West Va & Pitts—See B & O			Concord & Ports (Guar)	100	190		Northern Securities Co Subs	100	162 1/2	175
West Va Cent & Pitts—			Conn & Passumpsic—Pf (Gu)	100	156		North Pennsylv (Gu P&R)	50	103	103 1/2
1st gold 6s 1911	J&J	107	Conn River (Guar B & M)	100	280		Norwich & Worcester Pf (Gu)	100	228	
Coal & Ir Ry 5s g 1920	F&A	104 1/2	Cripple Creek Central	100	69	75	Ogden Mine RR (GuCenNJ)	100	95	105
Wheeling & Lake Erie RR—			Preferred	100			Old Colony (GuNYNH&H)	100		198
1st consol g 4s 1949	M&S	89	Danbury & Norwalk (Guar)	50	120		Ontario & Quebec	100	154	157
L Erie Div 1st g 5s 28	A&O	110 1/2	Dayton & Mich com	50	208	217	Oswego & Syracuse (Gu DL & W)	100	225	233
Wheeling Div 1st g 5s 28	J&J	110 1/2	Pref (Guar C H & D)	50			Pac Coast Co—See Misc Stocks			
Exten & Imp't g 5s 1930	F&A	110	Delaware & Bound B (Guar)	100	202	207	Pawtuxet Valley Railroad	100		
Equip s gold 5s 1922	J&J	103	Delaware & Hudson	100	217 1/2	222	Pennsylvania Railroad	50	137 1/2	137 1/2
5% g notes Aug '08 opt	F&A	97	Delaware Lack & West	50	515	540	Peoria & Bureau Val (Gu)	100	195	199
Wheeling Term—4s 1940	F&A	92	Denver & Rio Grande	100	40	42	Peoria & Eastern	100	34	40
Williamsport & N Branch RR			Preferred	100	8	8	Pere Marquette RR	100	53	59
1st pref g 4 1/2 s 1931	J&J	96	Des Moines & Fort Dodge	100	18	23	Preferred	100	57	59
Wilkes B & East—See N Y S & W			Preferred	100	90	100	Philadelphia & Erie	50	68 1/2	69
Willmar & Falls—See STPM&E			Detroit Hills & S W (Guar)	100	102	106	Phila Germ & Norris (Guar)	50	dk157	160
Wilm Col & Aug—See At Coast L			Detroit & Mackinac Ry	100	55	65	Phila & Trent—(Gu Pa RR)	100	281	k287
Wil & Nor—See Phila & Reading			Preferred	100	90		Pittsburgh Bess & L Erie	50	32	35
Wil & Weldon—See Atl Coast L			Det Tol & Ironton com	100	15	25	Preferred	100	70	75
Winona & St P—See Chic & NW			1st preferred	100	12	12	Pitts Cin Chic & St Louis	100	78 1/2	83
Wisconsin Central Company			2d preferred	100	5	5	Preferred	100	100	108
1st Mtg g 4s 1949	J&J	89 1/2	Duluth South Shore & Atl	100	18 1/2	20	Pitts Ft W & Chic (Guar)	100	174	177
Cons 1st series g 5s 1909	J&J	101	Preferred	100	37	40	Special (Guar Pa RR)	100	170	
Ch Wis & Minn 1st s 16	M&S	109	East Pennsylv (Guar P & R)	50	70		Pittsburgh & Lake Erie	50	148	
Marshfield & South East'n Div			Elmira & Wmsport (Guar)	50	dk 53		Pitts Mck & Yough (Gu)	50	130	135
1st pref g 4s 1951	M&N	90	Pref (Guar Nor Cent)	50	72	72	Pitts Shawmut & Northern	100		
Mil & Lake Win 6s 1912	J&J	106	Erie—Common	100	42 1/2	42 1/2	Pitts Youngst & Ashtab	50	70	
Wis & Mich Ry—5s 1945	J&J	20	1st pref	100	74 1/2	75	Preferred	50	70	
Wis Minn & Pacific RR—			2d pref	100	64 1/2	65	Providence & Springfield	100	108	112
1st g 4s Oct 1 1950	A&O	84	Erie & Kalamazoo (Guar)	50	250	260	Prov & Worcester (Guar)	100	288	
Wiscon Val—See C M & St P			Erie & Pitts (Guar Pa RR)	50	132	160	Providence Warren & B	100	175	
Worcester Nashua & Roch			Evansville & Terre Haute	50	65	70	Quebec RR Bldge Co (Guar)	100	195	
4s Jan 1 1913	J&J	100	Preferred	50	85	95	Railroad Securities Co—			
4s Jan 1 1930	J&J	101	Fitchburg preferred	100	133	135	4% Ill Cent Stock cts 1952			94
4s Oct 1 1934	A&O	101	Ft Wayne & Jackson—com	100			Reading Co	50	131 1/2	131 1/2
Yosemite Valley—			Pref (Guar L S & M S)	100	142	146	1st preferred	50	89	90 1/2
1st s f g 5s Jan 1 1936	J&J	99 1/2	Fort Worth & Den C stmp'd	100	98	105	2d preferred	50	90	96
			Georg RR & Bank Co (Gu)	100	238	264	Rensselaer & Saratoga	100	200	207
			Georgia Southern & Florida	100	36		Rich Fred & Pot—Common	100	320	
			First preferred	100	96	98	Dividend obligations	100	320	
			Second preferred	100	82	84	6% guaranteed	100	330	
			Grand River Valley (Guar)	100	125	184	7% guaranteed	100	334	335
			Great Northern Ry—Pref	100	183	187	Rich P & R F & C Com	70	115	
			Ore certifies	100	73 1/2	73 1/2	Rich & Grande Southern	100	145	
			Green Bay & Western	100	77	87	Rich & Genesee Val RR	100	140	150
			Deb cts A	1000	80		Rock Island Co	100	29 1/2	29 1/2
			Deb cts B	1000	13	15	Preferred	100	63	65
			Hartford & Conn West	100	49	51	Rome & Clinton (Gu D & H)	100	128	132
			Harrisburg Ports MtJ & Lan	50	dk 105	108	Rome Water'n & Og (Gu)	100	126 1/2	134
			Hocking Valley	100	126	136	Rutland preferred	100	45	50
			Preferred	100	91	93 1/2	St Joseph & Grand Island	100		
			Huntingdon & Broad Top	50	19 1/2	19 1/2	1st preferred	100		61
			Preferred	50	54	54 1/2	2d preferred	100		31
			Illinois Central	100	166	169	St Louis Bridge 1st pref	100	138	143
			Leased lines (Guar)	100	99	100	2d preferred	100	67	73
			Stk tr cts—See RR Securs	100	28	29	St Louis & San Fran 1st pref	100	67	69
			Iowa Central	100	48	50	2d preferred	100	46	48
			Preferred	100	48	50	Stock trust certs for			
			Jackson Lams & Sag (Guar)	100	88	94	Chicago & East Ill com	100	186	
			Joliet & Chic (Gu C & A)	100	175	185	Preferred	100	120	135
			Kal Allegan & Gr Rap (Gu)	100	140	145	St Louis Southwestern	100	24	27 1/2
			Kanawha & Michigan	100	63		Preferred	100	55 1/2	59 1/2
			K C & Ft Scott & Memphis Ry	100			Schenectady & Saratoga (Gu)	100	175	
			Pref (Guar) trust cts	100	78	80	Seaboard Air Line (undepos)	100	45	55
			Kansas City Southern	100	28	30 1/2	Preferred (undeposited)	100		23
			Preferred	100	60	60 1/2	Seaboard Co common	100		
			K C St L & Chic—Pref (Gu)	100	142		1st preferred	100		
			Keokuk & Des Moines	100	11	14	2d preferred	100	48	50
			Preferred	100	40	45	Southern Pacific Co	100	91 1/2	91 1/2
			Lake Erie & Western	100	28	32	Preferred	100	113 1/2	118 1/2
			Preferred	100	70	70	So Ry—Com (vot tr cts ext)	100	32 1/2	32 1/2
			Lake Shore & Mich Sou	100	295	310	Preferred	100	94	94 1/2
			Lehigh Valley	100	77	78	Mob & Ohio stock tr certs	100	94	96
			Preferred	50	dk 115	115	Southwest'n of Ga (Guar)	100	115	118
			Little Miami (Guar Pa RR)	50	228	228	Syracuse Binghamton & NY	100	220	
			Lit Schuy'l Nav RR & Coal (Gu)	50	65 1/2		Syrac Geneva & Can (Gu)	100	85	
			Long Island	50	62	66	Terre Haute & Peo., com	100	6	
			Louis & Mo Riv pref (Gu)	100	170	175	Preferred	100	11 1/2	
			Louisville Bridge Co	100	142	145	Texas Central common	100	55	
			Louisv Hend & St L com	100	13	15	Preferred	100	90	
			Preferred	100	30	36	Texas & Pacific	100	34 1/2	36
			Louisville & Nashville	100	142	142 1/2	Toledo Peoria & Western	100	17	20 1/2
			Lowell & Andover	100	229		Toledo St L & W vot tr certs	100	33 1/2	34
			Mahoning Coal RR	50	215		Preferred vot trust certs	100	53	54
			Pref (Guar L S & M S)	50	100		Troy & Gr'nush (Gu N Y C)	50	175	178 1/2
			Maine Central	100	198		Union Pacific—Common	100	178 1/2	
			Manchester & Lawrence	100	250		Preferred	100	93	94
			Maryland & Pennsylvania	100	34	36	United N J RR & Canal Gu	100	251	255
			Massawippi Valley (Guar)	100	155		Utica & Black River (Guar)	100	175	
			Conn Tr & S D Co cts	100	100		Utica Chen & Susq Val (Gu)	100	152	155
			Mexican Central	100	2 1/2	26	Valley RR (N Y) (Guar)	100	125	132
			Michigan Central	100	190		Vandalia RR	100	85 1/2	
			Mine Hill & Schuy'l Bay (Gu)	50	63 1/2	63 1/2	Vermont & Mass (Guar)	100	165	165 1/2
			Minneapolis & St Louis Com	100	58	60	Wabash Railroad	100	17 1/2	18 1/2
			Preferred	100	87	90	Preferred	100	36 1/2	37
			Minneapolis St P & S Ste M	100	135	138	Ware Riv RR (Gu B&A)	100	175	185
			Preferred	100	160	170	Warren N J (Gu D L & W)	50	180	
			Missouri Kansas & Texas	100	39 1/2	40	Western Maryland	50	30	32
			Preferred	100	70	71	West Jersey & Sea Sh—Com	50	59 1/2	60
			Missouri Pacific	100	90 1/2	90 1/2	Wheeling & Lake Erie com	100	16	17
			Mo Riv & No West, pref	100	75	80	1st preferred	100	37	39 1/2
			Mobile & Birm pf (Guar)	100	90	93	2d preferred	100	21	23
			Mobile Jackson & Can City	100			Wisconsin Central	100	24 1/2	25 1/2
			Mobile & Ohio—See South'n Ry	100			Preferred vot tr certs	100	48	49 1/2
			Morris & Essex (Guar)	50	182	186	Worcester Nash & Roch	100	148	149

STREET RAILWAY SECURITIES.

Prices marked thus (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.			Brooklyn, N. Y.—(Concl.)			Cleveland, O.—(Concluded.)		
Akron, O.			Brooklyn City—1st 5s '41 J&J	109	109	Clev Pains & East 5s 1916 A&O	103	104
Northern Ohio Trac & Light—			Brooklyn Cross 5s 1908 J&J	102	102	Consol 5s 1918—A&O	98 1/2	99
1st consol g 5s 1933—J&J a	70	90	Gr p't & Lorst 6s 1910 M&N	100	100	Lakesh Elec 1st con g 5s 23 J&J a	97	100
1st consol g 4s 1933—J&J a	70	95	Wm & Fries 4 1/2s Jul 41 F&A	100	104	Gen g 5s Feb 1 1933—F&A	85 1/2	85 1/2
North. Ohio con g 5s 1919 J&A	101	101	B'k'nabth & WE gen 5s '33 A&O	98	100	Toledo Fremont & Norwalk		
Akron Bed & Clev gs 5s 15 M&S	100	102	Bklyn Hights 1st 5s 1941 A&O	103	107	1st g 5s 1920 opt 1905 J&J	100	101 1/2
			Bklyn Queens Co & Sub—			Lor & Clev g 5s '27 opt '17 J&J	100	101
			1st mtg g 5s 1941—J&J	100	100	Sandusky Fremont & So—		
Albany, N. Y.—			1st con g 5s 1941—J&J	96	101 1/2	1st M s 1930—J&J a	100	100
Ontario Trac 1 1/2s '19 M&N	101 1/2	102 1/2	Jam & El 1st m 5s 1930 J&A	102	102			
Con g 5s 2004—J&D	102	103	Bklyn Un El 4 1/2s 1950—F&A	103 1/2	103 1/2	Columbus, O.		
Albany Ry & Con M 5s g '30 J&J a	109	110	Stamped guaranteed			Cen Market 1st g 5s 1922—J&J a		
Gen g 5s 1947—J&D	109 1/2	110 1/2	Bklyn RptTran—5s g '45 A&O	104	104	Col Buck Lake & New Trac—		
W Turner RR 1st g 6s 19 M&N	115	116	1st ref g 4s 2002—J&J	32 1/2	93	1st g 5s 1921—M&N	99	100 1/2
2d g'd 6s 1919—M&N	114	116	Coney Isl & Bklyn 4s 1948 J&J	105	108	Col Con St Ry 1st g 5s g 09 J&J	100	105
Troy Ry 5s g 1942—A&O	100	110	B C & N 1st con 5s '39—J&J	87	91	Col Del & Marietta Elec RR—		
			K Co El—1st g 4s Aug '49—F&A	87	91	1st g 5s 1921—M&N	100	102
			Stamped guaranteed			Colum Ry 1st g 4s '39 opt '14 Q-J		
Allentown, Pa.—			Nassau Elec—1st 5s 1944 A&O	103	103	Col St Ry 1st 5s 1933—J&J a	105	107
Lehigh Valley Transit—			1st g 4s Jan 1 1951—J&J	85 1/2	85 1/2	Cross St 1st 5s g 1933—J&D	104	106
1st m g 5s Dec '35 opt M&S	100	102						
1st m g 4s Dec '35 opt M&S	85	87						
Quakertown Tr 5s '31—M&S								
			Buffalo, N. Y.			Dallas, Tex.		
Alton, Ill.			Intern Trac Coll tr 4s 1949 J&J	80 1/2	80 1/2	Dal El Cor 1st col tr g 5s '22 A&O	96	98
Alton Granite & S L Trac—			Buff Ry 1st con M 5s g '31 F&A	109 1/2	110 1/2			
1st cons g 5s 1944—F&A	97 1/2	98 1/2	Deb g 6s 1917—A&O	105	105	Danville, Ill.		
			Cross St 1st 5s g '32 M&N	108	109 1/2	Danville St Ry & Light Co—		
Anderson, Ind.			Buffalo Trac 1st g 5s '48 J&D	107	107	Ref gold 5s 1910-1925—J&J a	103	103
Indiana Union Traction—			Buff Bell & Lat 5s 1927 J&D	100	101 1/2	Danville Urbana & Champ—		
1st g 5s July 1 '33 opt 08 A&O	83	86	Buff & Lock 1st g 5s 1938 J&J a	100 1/2	101 1/2	1st 5s 1923 opt—M&S	100	100
Ind Nor 1st g 5s July '33 A&O	97 1/2	97 1/2	Buff & Niag Falls Elec Ry—			Illinois Central Traction—		
Union Trac Co of Indiana—			1st M 5s 1935—J&J	106	107 1/2	1st M g 5s 1933 opt guar J&D	100	102
1st g 5s July 1919—J&J	97	97 1/2	2d mtg g 5s 1921—J&J	104	106			
Indianap North n's 1932 J&J a	95 1/2	97	Lockp & Ole 1st g 5s '20 J&J a	100 1/2	101 1/2	Davenport, Ia.		
						Tri-City Ry & Light—		
Atlanta, Ga.			Burlington, Iowa.			Coll tr s f g 5s 1923—A&O	97	99
Georgia Ry & Elec 5s '32—J&J a	103	103	Burlington Ry & Light—					
Atlanta Cons St 5s '39—J&J a	105	105	1st M g 5s '17 opt 1902 A&O	102 1/2	102 1/2	Dayton, O.		
Georgia Elec L 5s 1930 J&J a	100	102				Dayton Cov & Piqua Trac—		
Atlanta Northern Ry Co—			Camden, N. J.			1st g 5s 1922—A&O	97 1/2	97 1/2
1st g 5s '34, opt '09 J&J a			Cam & Tren Ry 5s '20—M&N	96	98	Dayton Lebanon & C R R—		
			Gen g 5s 1931—J&J	94	98	1st g 5s 1921 opt 1906—M&S		
Atlantic City, N. J.			So Jersey Gas Elec & Trac—					
Atlantic City & Sub Trac—			Guar g 5s Mar 1 1953—M&S	98	100	Denver, Col.		
Ref g 5s 1933 opt 1913—F&A	95	96				Denver City Tramway—		
			Canton, Ohio.			Denver Tram 1st 6s g '08 J&J a	99	102
Auburn, N. Y.			Canon-Akron 1st g 5s '22 M&S	99	101	Consol 6s 1902—J&J a	100	102
Auburn & Syracuse Elec RR—			Canon-Massist g 5s '20 M&N	99	101	Metropolitan g 6s 1911—J&J a	102	104
1st & ref g 5s '42 opt '12 A&O	103 1/2	103 1/2	Canon-New Philadelphia Ry.			Con Tram con g 5s 1933 A&O	100	101
			1st g 5s 1923 opt—F&A	101	101	Den C Tram 1st g 5s 1919 A&O	99	100
Augusta, Ga.			Charleston, S. C.			Denver Tram Pow Co 1st Imp		
Augly & Elec—1st 5s '40 J&D	100 1/2	101 1/2	Charleston Cons Ry & Elec			g 5s 1923 opt 1908—A&O	100	103
North Acon & Elec & Imp			Co con g 5s 1999—M&S	92 1/2	94	Des Moines, Iowa.		
1st g 5s 1951—Opt A&O	85	85	Ch City Ry—1st g 5s 1923 J&J	106	106	Des Moines City Ry—		
						Ref g 5s 1921 opt 1906 A&O	100	100
Baltimore, Md.			Chattanooga, Tenn.			DMST s f g 6s '19 opt '11 A&O		
B C & E Mills 5s g g'd '16 J&J	107	107	Chatt Ry—1st con 5s '56 M&N	99 1/2	100	Detroit, Mich.		
Balt City Pas 1st 5s g 1911 M&N	103 1/2	104				Det Union 4 1/2s 1932 opt J&J	93 1/2	93 1/2
St Sparrow Pk & Ches—			Chicago, Ill.			Det Elec Ry con g 5s '16 J&D	102 1/2	103
1st g 5s 4 1/2s 1953—F&A	93	96	Aur Elcin & Chic 5s 1941 M&N	95	98	Det Ry 1st 5s g '12-24 J&D	Basia	104
Balt Trac Col M 5s 1929 M&N	113	114	Elg Aur & S 1st s f 5s '16 J&D	97	100	Detroit Ft Wayne & Belle Isle		
No Balt Div 1st g 5s '42 J&D	117	118	Chic Elec Tran 6s g 1914 F&A	75	100	1st g 5s Apr 1 1927—A&O	100	102
Centry con M g 5s 1932 M&N	112	114	Chicago Junction RR—			Detroit & Northwest—		
Exten & Imp 5s 1932 M&S	112	112	1st g 5s 1945 opt '40 M&S	98	99	4 1/2s g 1921 opt 1911 M&N	97	98
1st g 5s 1951—J&D	108	108	1st g 5s July 1 1919—J&J	100	101	Det & Pontiac—5s 1922 F&A		
Lake Ro El 1st 5s '42 M&S	113	116	Chicago & Milw Elec RR—			Cons g 4 1/2s '26 opt '11 J&D	97	99
Maryland Electric Ry—			1st g 5s 1922—J&J	92 1/2	94	Det & Port Huron Shore Line		
1st s f g guar 5s 1931 red A&O	96	97	Chic Cons Trac 4 1/2s g '39 J&D	50	60	1st g 5s 1950—J&J a	94	96
United Ry's & Electric Co	89	89	No Ch Elec 1st g 6s 44 F&A	75	100	Rapid Ry 1st 5s g 1915 M&N	103	105
1st consol g 4s 1949—M&S	58	58	Chic & Milw 1st g 5s 1915 M&N	90	90	Det & Lake Erie Clair Ry—		
Incres g 4s 1929 1949 J&D	57 1/2	58 1/2	Lake St El 1st 5s 1928—J&J	95	100	1st g 5s 1920—A&O	97	100
Inc fund g 5s '36 (w i)—J&D	80 1/2	86 1/2	Metropolitan West Side "L"—			Det Roch Romeo & Lake Orion		
			1st g 4s 1938—F&A	90 1/2	91	1st sk fd gold 5s 1920—J&D	105	106
Beaver Falls, Pa.			Exten & 4s 1938—J&J	85	85 1/2	Det & Flint 1st 5s '21 F&A	98 1/2	100
Beaver Valley Traction—			No Chic St RR 1st 5s '06—J&J	90	90	Det Ypsil Ambor & Jack—		
Gen g 5s 1953 opt—M&N	101	102 1/2	1st g 5s 1902—J&J	90	90	1st g 5s 1926—F&A		
			Refund g 4 1/2s 1931—A&O	75	85	D Y & A g 6s 1917—M&N	108	110
Binghamton, N. Y.			No Ch City Cons 4 1/2s '27 M&N	75	85	Cons g 6s 1924—F&A	106 1/2	107 1/2
Bing Ry 5s 1931 opt 1911 M&N	100	104	North El 1st g 4s '11 M&S	89 1/2	90 1/2	Dorchester, Pa.		
			So Side El 4 1/2s 1924 opt '10 J&J	100	100 1/2	Dorchester & Easton St Ry		
Birmingham, Ala.			Union El (Loop) 5s g '45 A&O	100	100	1st g 5s 1941 opt 1911—J&J a		
Birm Ry Light & Power—			So Chic St Rst 5s '28 M&N	100	100			
Gen ref 4 1/2s '54 opt 09 A&O	91 1/2	93	Consol g 5s Nov 1 1936 M&N	78	78	Duluth, Minn.		
Birm Ry Elec 1st g 5s '24 J&J	107	112	Deb 6s 1914—J&D	75	75	Duluth Superior Traction Co—		
Boston, Mass.			WCSTun 1st 5s g'd '09 F&A			Duluth St Ry 1st g 5s '30 M&N	100	102 1/2
Boston El 4s May 1 1935 M&N	102	102	W Div Ry 1st 4 1/2s 1932 J&J					
Bost & Nor ref g 4s '54—J&J an 90	92	92	Ogden St 6s 1916—M&N	75	85	Easton, Pa.		
Boston & Worcester St Ry—						Easton Cons El 5s 1949 M&N	102	103 1/2
1st g 4 1/2s Jan 1 1923 F&A	102 1/2	102 1/2	Cincinnati, O.			Easton Palmer & Beth St Ry		
Bret & Bos 1st g 4 1/2s '20 A&O	102	102	Cin D & T Trac gold 5s '22 J&J	93	100	1st g 5s Dec 31 1918—J&J a	102 1/2	102 1/2
Lowell & Suburb 5s 1911 J&D	100	105	Cin Lawr & Aur 5s 1919—J&J	95	100			
Lowell Lawrence & Haverhill			Cin New & Cov 5s 1922—J&J	109 1/2	109 1/2	East St. Louis, Ill.		
1st g 5s 1923 opt—J&D	104	105	2d g 5s July 1 1922—J&J	107	107	East St Louis & Sub Co		
Lynn & Bost 1st 5s g '24 J&D	104	110	So Con Cin 1st M 6s '12 M&S	112	125	Coll tr g 5s 1932—Opt A&O	100	100
East Middlesex 5s 1918—M&S	104	105	2d cons M 6s g 1932 J&J	107	120 1/2			
East Acon 1st 5s 1919—F&A	101	92	Newp't & Day 1st 6s '17 F&A	115	120 1/2	Elmira, N. Y.		
Del Colony ref g 4s '54—J&J a	90	92	Cincinnati Street Ry—			Elmira Water Lt & RR—		
West End deb 4 1/2s g '14 M&S	102	102	Mt Aub Cable 1st 5s '07 J&D	101	101	1st g 5s Jan 1 1949—J&J a	101	103
4s Aug 1 1932—F&A	102	102	Interurb Cable Ry & Terminal					
Gold 4s Feb 1 1917—F&A	100	100	1st g 5s 1928—Q-J	102 1/2	97 1/2	Eric, Pa.		
Gold 4s May 1 1916—M&N	100	100	South Philo Trac—5s '20 M&N	102 1/2	97 1/2	Erie El Motor g 5s 1941—A&O	100	102 1/2
Gold 4s 1915—F&A	100	100	Cin H & G 4s Apr 1 1918—J&J	107 1/2	107 1/2	Evansville, Ind.		
Lo Shore & Bost g 5s 1919 F&A	103	102				Evansville El 1st g 4s '21 M&N		
Brant & Wey Ry g 5s '17 M&S	102	101	Cleveland, O.			Fond du Lac, Wis.		
Brig & Whit & Rk g 5s '17 M&N	102	101	Cleve & Southwestern Trac—			Eastern W Va Ry & Lt—		
			1st & con 5s '23 opt '13 F&A	90	100	1st M s 5s 1923 opt—A&O	92 1/2	96
Bridgeport, Conn.			Clev & Elyria g 6s '07 15 M&N	100	100	Fort Smith, Ark.		
Donn Ry & L 4 1/2s 1951—J&J	104	103 1/2	Cl Btr Elyria & Obergs '19 M&S	100	100	Ft Smith Light & Traction—		
Stamped, guaranteed opt—	103 1/2	103 1/2	Elyria & Ober g 6s '07-17 F&A	100	98	Cons g 5s Dec 15 '44 opt 09 Q-M	90	95
			Clev Elyria & W 5s '20 F&A			Fort Wayne, Ind.		
Bridgeton, N. J.			Clev & Charrin Falls Elec RR—			FWB Ry 1st g 5s '35 J&J a	100	100
Bridgeton & Millville Trac—			1st g 5s May 1 1916—J&J			Fl W Van Wert & Lima Tr—		
1st g 5s 1930—J&J	102	105	Clev & East—1st g 5s '29 J&J			1st M g 5s 1930—J&J	93	95
Brooklyn, N. Y.			Clev Elec cons 5s g 1913 M&S			Ft Wayne & Wabash Val Trac		
Atlantic Ave gen M 5s '09 A&O	90	101 1/2	East Clev 1st 5s 1910 M&S			1st con g 5s 1934—M&S	99 1/2	96
Consol M 5s 1931—A&O	104	104	Cl City Cable 1st 5s 1909 J&J a			Fort Worth, Tex.		
			Clev Painesv & Ashbat Elec—			Northern Texas Trac Co—1st		
			1st gold 5s July 1 1922—J&J	100	100	g 5s 1933, opt 1908-13 J&J a	100	100

* Purchaser also pays accrued interest k Last sale. m Nominal n Sale price. x Ex-interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Galveston, Tex. Galveston Electric Co— 1st 5s May 1 '40 op...M&N	a 96	100	Little Rock, Ark. Little Rock Ry & Elec— 1st g 5s 1933 op 1908...J&J	99½	100½	New Orleans—(Concluded)— N O Power-House Cos 41 J&J	100	-----
Georgetown, Mass. Georgetown & Ipswich Ry— 1st g 5s June 1 1920...J&D	a -----	103	London, England. Underground Elec Ry of Lon- don profit-sharing 5s '08J&D	-----	92	N O Ry & Light Co— Gen M 4½s g 1935...J&J	-----	90½
Girardville, Pa. Schuylk Trac—1st 5s 1943 A&O	a 98	-----	Long Branch, N. J. AtCEIR—1st g 5s '45 M&N	a 92	-----	Orleans RR Co 1st 6s '12...J&J	107	-----
Grand Rapids, Mich. Gd Rap Ry 1st g 5s '16...J&D	a 101½	102½	At Coast El Lt—5s g '45 J&D	-----	-----	2d 6s 1912...J&J	102	-----
Greenwich, Conn. Greenw Tram 1st g 5s '31 J&J	a 109	111	Long Island City, N. Y. N Y & Queens Co 4s g '46 A&O	88	-----	St Charles RR 1st g 4s '52 J&J	94	-----
Hackensack, N. J. N J & Hudson Ry & Ferry— 1st g 4s 1950 opt...M&S	a 80	85½	Steinway Ry—1st M g 6s '22 J&J	a 110	113	Newport News Newp News & Old Pkry & E Co	96	97
Hartford, Conn. Hart Man & Rock 5s '24 A&O	a 112	113	Los Angeles, Cal. California Pacific 5s 1941...J&J	100	101	Gen g 5s Mar 1 1941...M&S	89½	90½
Hart Ry—1st g 4s '30 M&S	a 104	105	Los Ang Ry 5s g 1938...A&O	117½	-----	Citizens' Ry Lt & Power Co— 1st g 5s guar 1940...M&N	85	-----
Hart & Spring 5s g 1921...J&J	a 101	105	Los Angeles Pacific RR— 1st consol 5s 1931...A&O	109	109½	Bleeker St & F Flst g 4s '50 J&J	90	92
Havana, Cuba. Havana Central RR— 1st M g 5s 1955...M&N	78	81	Los A Pa Co Cal—5s '43 M&S	110	111	Cent Crosstown 1st 6s 1922 M&N	a 111	115
Havana Elec—1st 5s '49 F&A	a 97	100	Los Ang & Pas—5s g 1928...J&J	105	105½	1st ext 4s Oct 1 1918...A&O	a 98½	98
Consol g 5s Feb 1 1952 F&A	92½	93½	Los Ang Trac 1st 6s 1915 M&N	112	-----	Dry Dock E Bway & Battery. 1st 5s gold 1932...J&D	108	110
Hazleton, Pa. Wilkesbarre & Hazleton RR— 1st col tr g 5s 1951...M&N	a 97½	100	Los Pacific Elec Ry g 5s 1942...J&J	111½	112	Cert indebt 5s 1914...F&A	100	102
Helena, Montana Helena Light & Ry— 1st m g 5s Sept 1925 opt M&S	a 90	-----	Louisville, Ky. Cent Pass Ry 1st 6s 1908 M&N	a 101	-----	Eight Av cert indebt 6s '14 F&A	99	101
Hoboken, N. J. J C Hob & Pat 4s 1949...M&N	a 70½	71	Louisv Ry con M 5s g '30...J&J	a 109	111	42d St M&N 1st 6s '10 M&S	102	105
N Hud Co Ry 1st M 6s '14 J&J	a 108	110	2d mtg 4½s 1940...M&S	a 104	105	2d M inc 6s Jan 1915...J&J	65	70
Con M 5s 1928...J&J	a 108	110	Louisv City Ry con 6s '09 J&J	a 101	-----	Interborough-Metropol Co— Coll tr g 4½s 1956...A&O	80	80½
Ext 5s 1924...M&N	a 101	103	Louisville & Nor Ry & Light— 1st g 5s 1925 opt 1910 J&D	-----	100	Manh El Con 4s g 1990...A&O	104½	-----
Paterson Ry—Con 6s g '31 J&D	a 118	121	Macon, Ga. Macon Railway & Light Co— 1st cons g 5s '53 op...J&J	99	100	Met El 1st 6s 1908...J&J	104½	-----
2d 6s Oct 1 1914 opt...A&O	a 100	-----	Manchester, N. H. Manchester Tr L & Power— 1st con 5s 1921...A&O	a 104	106	Metropol Street Ry Co— Ref g 4s Apr 1 2008...A&O	84½	85
Honolulu, Hawaii. Honolulu Rap Trans & Land— 1st g 6s 1927 op 1917 M&N	106	108½	Manila, Philippine Islands. Manila Elec RR & Lig Corp— 1st lien & col tr g 5s '53 M&S	-----	96	Gen M coll tr g 5s 1997 F&A	107½	108
Houston, Tex. Hous El 5s 1925 op 1910 F&A	a 96	99	Memphis, Tenn. Memphis Street Railway— Con M g 5s 1945...J&J	101½	103	Bway & 7th Av 2d 5s '14 J&J	100	104
Hudson, N. Y. Albany & Hud 5s, 1943...M&S	a 75	80	Citizens St RR 1st g 6s '16 J&J	113	-----	Con M 5s g 1943...J&D	110	112
Indianapolis, Ind. Indianapolis & E. Trac— Gen. & ref. g. 5s, 1924 op 1911...M&N	-----	97	Meriden, Conn. Meriden Electric RR— Mer Horse RR 1st 5s '11 A&O	a 102	-----	Bway Surf RR 1st 6s '24 J&J	104	106
Indianapolis Columbus & Sou Tr— 1st M g 5s July 1 1923...F&A	a 101	102½	Gen M g 5s 1924...J&J	a 109	-----	Col & 9th Av 1st g 5s '93 M&S	112½	114
Indianapolis Trac & Term Co— 1st s f g 5s Jan 1 1933 A&O	a 98	98½	Milwaukee, Wis. Milw Cy RR 1st 5s g '08...J&D	a 99	100½	Lex Av & PF 1st 5s g '93 M&S	113½	115½
Indianapolis St gen 4s 1933 J&J	a 83	86	Mil El Ry & Lt—5s 1926 F&A	a 106½	111	34th & Crosst 1st 5s 1940 A&O	a 105	111
Citizens' St con 5s g '33 M&N	a 98	100	Ref & ext 4½ g '31 op...J&J	a 97	99	Metropol Cross-town— 1st 5s April 1 1920...A&O	a 104	106
Indianap & East 5s 1927...J&J	a 98	100	W Siderst Ry 1st M 5s '09 J&J	a 102	103	NY & Stamf'd—1st g 5s '31 A&O	a 109	111
Indianap & Green Rap Tran— 1st g 5s Jan 1 1929...J&J	a 89	103	Minneapolis, Minn. Twin City Rapid Transit Co— Minn St R 7s g '10 op M&N	a 105	106	Second Ave 1st 5s 1909...M&N	a 100	102
Indianap & Northwest Trac— 1st g 5s 1923 opt...M&S	a 92	94	2d 6s Nov 1 1913...M&N	a 106½	108	Consol 5s gold 1945...F&A	a 110	112
Indianap & Southeast Trac— 1st M g 5s 1935...J&J	a 92	94	Con 5s 15 '19 J&J 15 a 104	-----	96	South Ferry 1st 5s 1919 A&O	a 105	108
Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932 J&J	a 96	100	St Paul Cy—1st g 6s '32 A&O	a 118	119	Third Ave 1st 5s g 1937...J&J	115	118½
Jackson, Mich. Jackson & Battle Creek Trac— 1st g 5s 1923 opt 1913...J&J	a 96	100	Cable con 5s g 1937 J&J 15 a 108	-----	100	1st cons gu g 4s 2000...J&J	90	90½
Jackson Consol Trac— Ref g 5s May 1 '34 opt M&N	a 98	100	Guar g 5s 1937...J&J	a 108	-----	28th & 29th St 1st g 5s '96 A&O	a 105	108
Jacksonville, Fla. Jacksonville El 5s 1927 op M&N	a 99	103	Minn St & St Paul City— Gen g 5s 1911...J&J	a 100	103	Union Ry—1st 5s g 1942 F&A	a 105	108
Jersey City, N. J. Cons Trac of N J 1st 5s '33 J&D	a 105½	106	Cons guar g 5s 1928 A&O	a 107	108½	South Boulev'd—g 5s '45 J&J	a 109	104
Newark Passenger Railway— New Pass con 5s g 1930 J&J	a 112	113	Mobile, Ala. Mob Lt & RR—1st g 5s '37 J&D	106	107	Tar W P & Mamds 1st 5s g '43 J&J	a 101	104
Nor Jersey St Ry 4s 1948 M&N	a 76	76½	Cons g 5s 1941...M&S	102	102½	Westches Elec 1st 5s g '43 J&J	a 101	104
Public Service Corp of N J— Trust cert 2½ to 6% merpel	18	69	Mob St RR—1st 6s g '23 M&N	108	110	Yonkers Ry 1st 5s 1946 A&O	a 100	102
Coll tr 5s g notes '09 op M&N	a 94½	95	Montreal, Can. Mont St Ry—Deb 4½s '22 F&A	103	-----	Norfolk Va. Norfolk & Portsmouth Trac— 1st m g 5s 1936...J&D	96½	97½
Rap Tr St Ry 1st M 5s g '21 A&O	a 107	-----	Montville, Conn. Montville Ry—5s 1920 M&N	108	-----	Norfolk Railway & Light Norfolk St 1st g 5s 1944 J&J	107½	98
Kansas City, Mo. Central Elec g 5s 1914 M&N	a 90½	100½	Muncie, Ind. Muncie Hartford & Ft Wayne— 1st g 5s 1935 opt 1925...J&J	a 95	98	1st cons g f 5s 1949...M&N	-----	109
Grand Ave Cable 5s g '08...J&J	a 99	100	Muscatine, Iowa. Citizens Ry & List g 5s '17 A&O	96	100	Norwich, Conn. Norwich St—1st g 5s '23...A&O	a 108	-----
K C Cable ext g 5s 1911 A&O	a 99	100	Muskegon, Mich. Muskegon Trac & Light— 1st g 5s 1931 opt 1911 M&S	-----	98	Oakland, Cal. Oakland Traction Consolidated— Gen con g f 5s '33 J&J	-----	105
K C Elev Ry Co 4s g '22 J&J	a 88	89½	Nashville, Tenn. Nashville Railway & Light— Cons 5s 1953 op 1908...J&J	103	104	Oak Tran 1st con s f 5s '32 J&J	108	110
G't'd 6s, 1922...J&J	a 112	115	Nashv St Ry 5s 1925...J&J	118	119	Oak Tran—1st c g 5s '31 J&J	111½	112½
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N 15 a 98	98	99	Edgefield St Con 6s 1920 J&J	117	119	Oak Tr Co con g 6s '18 J&J	119	119½
Kan City Western—1st ref g 5s '32 op Sept 10...M&S	a 96	98	McGavock & Mt V— Summer St 1st M 6s '28 F&J	118	121	Omaha, Neb. Omaha & Council Bl St Ry— 1st consol g 5s 1928...J&J	a 98	101
Met Corrigan 1st 5s July 16 J&J	a 104	107	2d series 6s July 1937 J&J	128	130	Peekskill, N. Y. Peekskill Lt & RR—5s '30 A&O	a 100	101
Met St Ry 5s g Sept '09 M&S	a 105	107	New Bedford, Mass. NB & Onset Ry 1st 5s '22 J&J	a 105½	106½	Peoria, Ill. Peoria & Pekin Terminal Ry— 1st g sink fund 5s 1930...J&J	a 75	80
Met St Ry 5s g May 1 1910...M&N	a 99	100½	Union St Ry—Con 5s g '14 J&J	a 105½	106½	Ref g 5s Feb 1 1935...A&O	-----	-----
Knoxville, Tenn. Knoxville Railway & Light— Cons M 5s '45 op '10...M&S	a 92	95	New Haven, Conn. Consol Ry deb 4s 1954...J&J	a 96½	97½	1st & ref g 5s 1907 to 1920 opt gu...F&A	-----	-----
Kokomo, Ind. Kokomo Marion & W Trac— 1st g 5s July 1 1933...J&J	a 89	92½	Deb 4s 1955...J&J	a 90	92	Philadelphia, Pa. Phila Ry & Con v 5s '11...J&D	98½	-----
Lewiston, Me. Lew Br & Bath 1st g 5s '18 M&S	a 91	93	Deb 4s 1956 guar...J&J	a 90	92	Amer Ry & Con v 5s '11...J&D	98½	-----
Lexington, Ky. Lexington & Interurban Ry— Coll tr g 5s 1956...F&A	a 86	94	N H & Centrev 1st 5s g '33 M&S	a 115	118	Del Co Ry & Tr cfts g 4s '49 J&J	-----	96
Lexington 1st g 5s '49...J&D	a 102½	104	N H St Ry 1st 5s g '15...M&S	a 104	106	Elec & Pco 4s tr cfts '45 A&O	97½	98½
Lima, O. Lima Electric Ry & Light Co 1st cons g 5s July 1 1916 J&J	a 93½	94	Edgew Div 1st g 5s '14 J&D	104	-----	Fairmont Park Trans— 1st g 5s 1912 op 1902...M&S	93	95
2d cons g 5s Apr 1 1925 A&O	a 83	84	Winchester Ave 5s g '12 M&N	a 103	-----	Hest Man & F con 5s '24 M&N	-----	112
Lima Ry 1st g 5s 1916 J&D	a 83	84	New Orleans, La. Canal & Claib—1st 6s '46 M&N	122	124½	Holmesb Tacony & Fr Elec Ry 1st g 5s 1925...M&N	-----	103½
West Ohio Ry—1st 5s '21 M&N	80½	81½	NO Ry RR—Gen g 5s '43 J&J	109	111	Inter-City Ry—Col tr g 3½ 4s 1943 op 1913...F&A	67½	-----
			Power-house g 6s 1917 J&J	109	111	Market St Elev Pass Ry— 1st g 4s May 1 1955 M&N	a 99	100
			New Orleans & Carrollton 2d 6s 1907...F&A	100	109	People's Traction Co— Ph Ry tr cfts 4s g 1943 F&A	101½	101½
			Cons g 5s Feb 1933...J&J	108½	109	Phila Coatesville & Lan Pass Ry M g 5s Mar 1934 opt...M&S	a 99	100
			Edison Elec 1st 5s 1929 J&J	102½	103	Ph & W Chester 1st g 5s '18 J&J	a 103	103½
						M g 4s 1954...J&J	a 92½	94
						United Ry & Tr cfts g 4s '49 J&J	83½	-----
						West Phil Pass—2d 5s '26 M&N	117	-----
						Pittsburgh, Pa. Central Trac 1st 5s 1929...J&J	110	-----
						Citizens' Trac 1st 5s 1927 A&O	111	-----
						Duquesne Trac 1st 5s 1930 J&J	108	-----
						Fed St & P V 5s g May 1 '42 J&J	110	-----
						Fort Pitt Trac—1st 5s '35 J&D	109	a 114
						Milvale Elina & Sharpsb— 1st g 5s 1923...M&N	109	-----
						Monong St Ry 5s g '28 J&D	a 111½	-----
						Wilks & E Pit—1st g 5s '29 M&S	107½	-----
						Mount Washington Street Ry 1st & coll tr gu g 5s '33 A&O	a 104½	107
						Phila Co—See ELL Gas & Power Bonds	-----	-----
						Pitts & Bir Tr gen 5s g '29 M&N	111	113
						B K & A Trac 6s 1931...M&S	113	-----
						Brownsville Av 5s 1926 F&A	108	-----
						W Liberty—1st g 5s '30 J&J	106	-----
						Pitts & Charleroi 5s 1932 M&N	a 103	-----
						Pitts McKees & Connells Rr— 1st cons g 5s Jan 1 1931 J&J	102½	-----
						Pitts McKees & Greensb Ry— 1st g 5s 1931...J&J	101	-----
						Pitts Trac Co 1st 5s 1927 A&O	111½	-----
						Suburban Rap Tr St Ry 1st g 5s '40...M&S	101½	102½
						The Second Av Tr g 5s '34 J&J	110	112½
						United Traction 5s 1907...J&J	112½	-----
						West End Tr—Con 5s '38 J&J	110	-----

a Purchaser also pays accrued interest. n Nominal. & Last sale. s Sale price. z Ex-interest

Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pittsburgh, Pa.—(Concl.)—			Seattle, Wash.			Atlanta, Ga.			
West Penn Railways Co—			Seattle Elec g 5s '30 op. F&A	104	105	Georgia Ry & Electric Co. 100	102	104	
1st g 5s Jan 1 1931. A&O	98½	---	5% g notes Feb 1, 1911. F&A	99	100	Preferred.....100	89	91	
Pittsfield, Mass.—			Seattle Ry Co 5s 1921 op. M&N	102	104	Auburn, N. Y.			
Berkshire St 1st g 5s 1922. J&D	105	106½	Puget Sound Electric Ry—			Auburn & Syra Elec RR.....100	---	40	
Plainfield, N. J.			1st consol g 5s 1932 op. F&A	96	99	Baltimore, Md.			
Eliz Plain & Cent Jersey Ry—			Tacoma Ry & Power Co—			United Rys & Elec Co. Com 50 d	13	13½	
1st g 5s Dec 1 1950. J&D	98	100	1st g 5s 1929. A&O	98	101	Bangor, Me.			
Port Jervis, N. Y.			Puget Sound Power Co—			Bangor Ry Elec.....100	89	90	
Port Jervis El L Pow Gas & RR			1st g 5s 1933 opt. J&D	100	102½	Birmingham, Ala.			
1st g 5s Jan 1 1932. J&J	---	96	Sharon, Pa.			Amer Cities Rys & Lt com. 100	55½	56	
Portland, Me.			Sharon & New Castle Ry—			Preferred.....100	90½	90½	
Portland RR 1st g 4½ '13 M&N	101	101½	1st g 5s guar 1931. J&J	97	100	Birm Ry Light & Power.....100	91	92½	
1st cons g 3½s 1951. J&J	90	91	Sioux City, Iowa.			Preferred.....100	92½	---	
Portland & Cape Eliz Ry—			Sioux City Tr 1st g 5s 1919. J&J	---	103	Boston, Mass.			
1st M g 5s Nov 1 '15 M&N	102	103	Spokane, Wash.			Boston Elevated RR.....100	150	151	
Portland, Ore.			Spokane & Inland Empire RR			Boston Suburban El Cos.....100	---	13	
Portland Ry (new)—			1st & ref g 5s 1926 opt. M&N	---	100	Preferred.....100	65	65	
1st & ref g 5s 1930 op. M&N	---	98½	Washington Water Power Co—			Boston & Worcester Elec Co's.	28½	30	
City & Suburban Ry—			Consol & coll tr g 5s '29. J&J	104	107	Preferred.....100	---	80	
Consol g 6s Sept 1 '16 M&S	---	92½	Springfield, Ill.			Mass Electric Companies.....100	17½	---	
Consol g 4s 1930. J&D	90	92½	Springfield Ry & Light Co—			Preferred.....100	68	---	
Oregon Water Power & Ry Co.			Coll tr g 5s 1933 opt. J&D	96	96½	West End Street Ry com.....50 d	107	---	
1st g 5s 1932 opt 1912. J&J	99½	---	Syracuse, N. Y.			Preferred 8 per cent.....50 x	107	---	
Portland City & Oregon Ry			SyracRapTr 1st g 5s '46. M&S	105	106½	Brooklyn, N. Y.			
1st g 5s 1921 op '11 F&A	15	99½	2d mtg g 5s 1930. J&J	100	100	Brooklyn City RR.....100	220	230	
Providence, R. I.			Taunton, Mass.			Brooklyn Rapid Transit.....100	78½	79½	
R I Subur 1st g 4s '50. J&J	91½	93	Taunton St Ry—5s 1914. J&J	---	105	Coney Isl & Brooklyn RR.....100	190	220	
United Tr & El 1st 5s g '33 M&S	108½	109½	Taun & Brock 1st g 5s '17. F&A	---	105	Nassau Electric Co pref.....100	65	75	
Reading, Pa.			Terre Haute, Ind.			Buffalo, N. Y.			
Reading Traction 6s 1933. J&J	120	105	Terre Haute El—5s 1929. J&J	99	101	International Traction Co. 100	---	83	
City Pass Ry 1st M 5s '09. A&O	100	---	Toledo, O.			Preferred.....100	85	86½	
Read & Womels—1st 5s g '25 J&J	105	---	Toledo Bowl Green & Southern			Camden, N. J.			
Richmond, Va.			1st g 5s May 1 1921. M&N	---	97½	Camden & Trenton.....10 d	1½	2½	
Richmond Pass & Power Co—			Tol & Ind 1st g 5s '28 opt. J&J	---	95	So Jersey Gas Elec & Trac. 100	118	120	
1st cons g 5s Jan 1 1925. J&J	81	102	Tol Rys & Light g 4s 1909. J&J	93	95	Charleston, S. C.			
Rich Trac 1st g 5s Nov '25. J&J	101	---	Tol Con St Ry—Consol 09. J&J	99½	101	Char Con Ry Gas & El Co.....50 d	20	---	
Rochester, N. Y.			Tol Trac cons g 5s 1909. J&J	96	88	Chattanooga, Tenn.—			
Roches Ry con 5s g 1930. A&O	105	107	Tol & West Ry 1st g 5s '26. J&J	81	---	Chattanooga Rys.....100	39	40	
2d 5s g 1933. J&D	106	102	Topeka, Kan.			Preferred.....100	80	81	
Roch Ry & L 5s 1954 opt. J&J	100	98½	Topeka Ry—5s '30 op '15. J&J	95	99	Chicago, Ill.			
Roches Ry & East 1st 5s '45. M&N	97	---	Toronto, Can.			Aurora Elgin & Chicago.....100	32	32½	
Rockford, Ill.			Tor Ry 1st M 4½s '11-'21. F&A	---	113½	Preferred.....100	76½	79	
Rockford & Inter-Urban Ry—			Trenton, N. J.			Chicago City Ry.....100	150	100	
1st g 5s 1922 op 1907. A&O	99	100	Trenton & N Bruns—5s '32 J&J	---	---	Chicago & Oak Park Ry.....100	5	5½	
Rockford & Freeport 1st g 5s	98	99	Trent St Ry—con g 5s '38. J&J	---	---	Preferred.....100	15	17	
5s '23 op aft Feb '10. M&N	98	96	Trent Penn & Hop 5s '43. J&D	102	104	Chicago Union Traction.....100	6	5½	
Rock B&F 1st g 5s '30. gua&A	---	---	Utica, N. Y.			Preferred.....100	16½	18	
Sacramento, Cal.			Utica & Mohawk Valley Ry—			Metropolitan West Side El.....100	26	26½	
Sacramento Elec Gas & Ry—			1st g 4½s 1941. M&S	102	105	Preferred.....100	69	71	
Cons 5s Nov 1 1927. M&N	103½	---	Utica Belt 1st g 5s '39. M&N	109	110½	North Chicago Street RR.....100	30	40	
Saginaw, Mich.			2d g 5s 1931. J&J	106	108	North Western El.....100	25	25½	
Saginaw-Bay City Ry & Lt—			Utica & Mo 1st g 5s 1910. J&J	102	105	Preferred (voting trust).....100	62	65	
Coll tr g 5s 1923 op. M&S	88	90	Washington, D. C.			South Side Elevated.....100	89	95	
Saginaw Val Trac 5s 1920 F&A	99	100	Anacost & Pot 5s 1949. A&O	101	---	West Chicago Street RR.....100	25	30	
St. Joseph, Mo.			Capital Tr 4s Apr. 1, 1920. A&O	104	107	Cincinnati, Ohio.			
St Joe Ry Light Heat & Pow—			City & Suburb 5s g 1948. F&A	101½	---	Cin Dayton & Tol Trac com 100	26	27½	
1st g 5s Nov 1 1937. M&N	101	101½	Columbia St 1st M 6s 1914. A&O	104½	---	Cincinnati & Hamilton.....100	60	63	
St. Louis, Mo.			Exten g 5s 1914. J&J	105½	108	Cin New & Cov Lt & Tract. 100	---	113½	
United Railways of St Louis—			Metropolitan 1st g 5s 1925 F&A	112½	115	Preferred.....100	---	97½	
4s 4s July 1 1934. J&J	86½	87	Certif Indebt 6s B 1907. J&D	100	102	Cincinnati Street Ry.....50	139	---	
Baden & St L 1st 5s g '13 J&J	101½	102½	Wash Ry & Elec g 4s 1951. J&D	85	85½	Interurban Ry & Terminal. 100	29½	32	
Cass Ave & PGM 1st 5s '12. J&J	---	102½	Wash Alexandria & Mt Vernon	---	---	Ohio Traction.....100	40	50	
Citizens' RR 1st 6s 1907. J&J	100	100½	1st g 5s 1955 opt. M&S	100	101½	Common.....100	103	104	
Lindell Ry 5s 1st g 1911 F&A	102½	103½	Waterloo, Iowa.			Cleveland, Ohio.			
Comph & M Terds g '13 J&J	108½	109½	Waterloo & Cedar Falls R T—			Cleveland Electric Ry.....100	61½	70	
Taylor Av 6s g 1913. J&J	109	110	1st g 5s 1907-1922 op. A&O	97	98½	Cleve Painesv & Eastern.....100	---	35	
St L Cab (B'way) 5s 1910	---	100½	Webb City, Mo.			Cleveland & So West Trac. 100	---	13	
opt 1900. M&N	100	100½	Southwest Missouri RR—			Preferred.....100	60	65	
St Louis Elec Cons 6s M&N	110½	107	Gen & Ref g 5s 1931. M&S	98	100	Eastern Ohio Traction.....100	---	28	
Gen g 5s Apr 1 1916. F&A	105½	113½	Southw Mo El Ry—			Lake Shore Elec common.....100	---	15½	
Union Dep con 6s g '18. J&D	104½	104½	Ref & ext 5s 1923. M&S	101	102	Preferred old stock.....100	63	68	
St L & Sub 1st 6s g 1921. F&A	104½	97	Wheeling, W. Va.			Preferred new stock.....100	60	60	
General g 5s Apr 1 '23. A&O	95	112	Wheel Traction 5s g 1931. J&J	98½	99	Columbus, O.			
St L Cab & W 1st M 6s '14 M&N	111½	109½	Wheel Ry 1st g 6s 1922. M&S	104½	106	Col Buckeye Lake & New.....100	---	102½	
St L & Meramec 6s g '16 M&N	108½	94	Wilkes-Barre, Pa.			Preferred.....100	---	42½	
St Louis Trans Co 5s 1924 A&O	94	---	Wilkes & Wyo Val—5s '21. A&O	---	---	Columbus Del. & Marion.....100	42	42½	
San Antonio, Tex.			Wilmington, Del.			Columbus Ry—Common.....100	101	101½	
Southern Light & Traction—			Wilm & Ches Tr g 5s 1918. A&O	---	102½	Col Ry & Lt Co (\$20 paid).....100	87	88	
Coll tr g 5s 1949 opt. M&S	85	90	Winnipeg, Canada.			Scioto Valley Trac com.....100	30	35	
Sanford, Me.			Winnipeg El—5s 1935. J&J	105	107	Preferred.....100	89	89½	
Atlantic Shore Line Railway—			Worcester, Mass.			Dallas Texas.			
1st con m g 5s 1934. A&O	99	101	Wor & Wor St Ry—See Boston			Dallas Elec Corp common.....100	38	40	
San Francisco, Cal.			Worcester & Conn Eastern—			Common.....100	75	77	
Cal St Cable RR 1st 5s g '15. J&J	107½	113½	1st s f g 4½s 1943. J&J	106	109	Danville, Ill.			
Gary St Pl & O 1st 5s '21. A&O	90	83	Wor Con St 4½s g 1920. M&S	100	101	Illinois Traction preferred.....100 x	---	89	
S F Oak & San Jose 5s '33. J&J	112	---	North End 5s 1915. F&A	100	---	Davenport, Ia.			
United Rys Investment Co—			Wor & Clinton 1st g 5s '19. J&J	100	---	Tri-City Ry & Light pref.....100	93½	97½	
1st lien coll tr s f g 5s '26. M&N	90	---	Wor & Marlboro 1st 5s '17. A&O	103	---	Dayton, Ohio.			
United RRs of S F 4s g '27. A&O	---	108	Wor & South 1st 4½s '22. M&S	93	---	City Railway.....100	200	210	
Ferries & Cliff 6s 1914. M&S	112	---	Wor & Webster 1st g 5s '19. M&N	103	---	Preferred.....100	160	165	
Market St con g 5s '24. M&S	112	---	Youngstown, Ohio.			Dayton & Western com.....100	---	135	
Market St Cab 1st 6s g '19. J&J	112	---	Penn & Mah Val—5s 1922. M&N	101	104	Preferred.....100	---	125	
Omnibus Cable 1st 6s '18. A&O	104½	113½	Youngstown-Sharon Ry. & L—	---	---	Detroit, Mich.			
Park & Cliff Ho 1st 6s '13. J&J	104½	---	1st M g 5s 1931. J&J	---	---	Detroit United Ry.....100	79½	79½	
Park & Ocean 1st 6s 1914. J&J	108	---	Zanesville, Ohio.			Duluth Superior Trac Co.....100	17½	30	
Powell St RR 1st 6s 1912. M&S	110½	---	Zanesville Ry Light & Power—			Preferred.....100	67	76	
Sutter St 1st g 5s 1918. M&N	105	---	1st cons g 5s Oct 15 '12. A&O	100	101	Easton, Pa.			
Sao Paulo, Brazil.			STREET RAILWAY STOCKS.			Easton Consol Elec (\$25 pd). 50 d	33	---	
Sao Paulo Tram L & P. Ltd—			Akron, Ohio.			East St Louis & Sub (new).....100	58	60½	
1st g 5s June 1 1929. J&D	93½	94½	North Ohio Trac & Light.....100	26½	28	Common.....100	83½	85	
Savannah, Ga.			Anderson, Ind.			Preferred.....100	25	27	
Savannah Elec Co 5s g '52. J&J	95	98	Indiana Union Traction.....100	26	27½	Ft Wayne & Wabash Val Tr 100	66	72	
Schenectady, N. Y.			Union Traction of Indiana.....100	35½	36	Preferred.....100	66	72	
Schenectady Railway Co—			Preferred.....100	91½	93	Fort Worth, Tex.			
1st g 4½s 1941 op 1911. M&S	105	107	Grand Rapids, Mich.			North Texas Elec Co com.....100	32	36	
Consol g 4½s '53 guar M&N	102	105	Grand Rapids Ry.			Preferred.....100	75	78	
Scranton, Pa.			Grand Rapids Ry.			Grand Rapids, Mich.			
Seranton Ry—1st 5s g '32. J&J	101	102½	Grand Rapids Ry.			Grand Rapids Ry.....100	70	74½	
Coll tr g 5s Nov 1932. J&J	90	101	Grand Rapids Ry.			Preferred.....100	87	90	
Scran Trac 1st 6s g '22. M&N	112	---	Grand Rapids Ry.			Grand Rapids, Mich.			
Scran Suburban 6s '09. M&N	102	---	Grand Rapids Ry.			Grand Rapids, Mich.			
Scran Carbon Tr 1st 6s '23. J&J	109	---	Grand Rapids Ry.			Grand Rapids, Mich.			
Scran & Pittston 1st 6s '23. A&O	109	---	Grand Rapids Ry.			Grand Rapids, Mich.			

a Purchaser also pays accrued interest.
 z Ex-dividend or ex-interest.

d This price is per share, not per cent.

e Last sale. n Nominal. s Sale price.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Hallifax, Canada.				New York, N. Y.				Reading, Pa.			
Hallifax Elec Tramway Co. 100	100	104		Bleecker St & Fulton Ferry 100	30	33		Reading Traction 50d	30		
Havana, Cuba.				Broadway & 7th Ave guar. 100	230	238		City Passenger Ry 50d	150	155	
Havana Central RR 100	33	36		Central Crosstown 7% 100	290	330		East Reading Electric Ry 50d	75		
Havana Electric Ry 100	43½	50		Cent Pk North & East Riv. 100	190	200		Rochester, N. Y.			
Preferred 100	82½	86		Christopher & Tenth Sts. 100	168	170		Rochester Street Ry pref. 100	100	101	
Hoboken, N. J.				Eight Ave 100	370	385		Roch Ry & Light preferred 100	91	92	
Jer Cy Hoboken & Paterson 100	40			42d St & Grand St Ferry 100	375	400		Rochester Syracuse & East 100	16	16½	
Holyoke, Mass.				42d St M & St Nich Ave 100	55	70		Preferred 100	80½	81	
Holyoke Street Ry 100	210	218		Interborough-Metropol Co—				Saginaw, Mich.			
Houston, Tex.				Common vot. tr. cts. 100	34½	35½		Saginaw-Bay Cy Ry & Lt 100	45	50	
Houston Electric Co 100	39	42		Preferred 100	73	74		St Jos Ry Lt Heat & Pow 100	53	55	
Preferred 100	90	93		Manhattan Elevated Ry 100	140	145		Preferred 100	82	84	
Hudson, N. Y.				Metropolitan Street RR 100	105	110½		St. Louis, Mo.			
Albany & Hudson RR 100	15	25		Ninth Ave guar 6 per cent. 100	170	180		St Louis & Suburban Ry 100		80	
Preferred 100	40	50		Second Ave 100	195	200		St Louis Transit Co 100			
Indianapolis, Ind.				Sixth Ave 100	168	173		United Railways of St Louis—			
Indianapolis St Ry Co 100	115½	118		Third Ave 100	120	123		Common voting trust cts 100	43	44	
Indianapolis Trac & Terminal 100	82	85		Twenty-third St guar 100	375	400		Preferred 100	79½	80	
Jersey City, N. J.				Norfolk Va.				San Francisco, Cal.			
Consolidated Trac of N. J. 100	76	76½		Norfolk & Portsm'th Trac 100	27	30		California Street Cable RR 100	141	152½	
North Jersey Street Ry 100	50	55		Norfolk Railway & Light 25d	18½	19		Geary St Park & Ocean RR 100	5		
Public Service Corp of N. J. 100	97	100		Northampton, Mass.				Presidio & Ferries RR 100	24		
Rapid Transit St Ry Co 100	245			Northampton Street Ry 100	160	170		United Rys Investment Co 100	69	60	
Kansas City, Mo.				Omaha, Neb.				Preferred 100	70	71½	
Kansas City Ry & Light 100	62	62½		Omaha & Council Bluffs 100	60	70		Sao Paulo, Brazil			
Preferred 100	84½	85½		Preferred 100	85	90		Sao Paulo Tram L & P Ltd 100	135	136	
Knoxville, Tenn.				Philadelphia, Pa.				Savannah, Ga.			
Knoxville Ry & Lt—com 100	54	57		American Railways Co 50d	50½	51		Savannah Electric Co 100	20	22	
Preferred 100	95	97		Citizens' Passenger guar 50d		346		Preferred 100	85	90	
Kokomo, Ind.				Continental Pass Ry (\$25 pd.) 50d		151		Seattle, Wash.			
Kokomo Marion & W Tr 100	34			Fairmount Park Transport 50d	143½	146		Seattle Electric Co 100	95	97	
Lexington, Ky.				Frank'd & Southwark Pass 50d		448		Preferred 100	100	102	
Lexington & Interurban Ry 50	12½	15		Germantown Passenger 50d		134½		Puget Sound Electric Ry 100	58	60	
Lima, Ohio.				Green & Coates Sts (\$15 pd.) 50d		152½		Preferred 100	91	93	
Western Ohio Ry Reets 100	9			Hestonville M & F common 50d	47½			Spokane, Wash.			
Little Rock, Ark.				Interstate Rys 100	119	121		Spokane & Inland Empire RR—			
Little Rock Ry & Elec 100	69			Phila Cy Pass Ry (\$23½ pd.) 50d		121		Capital stock 100	65	75	
Preferred 100	92½			Phila & Grav's Ry (\$25 pd.) 50d		100		Preferred cts 100	85	90	
Louisville, Ky.				Phila Rap Tran (\$30 pd.) 50d	20	20½		Washington Water Pow Co 100	165	180	
Louisville Traction Co 100	128½	129½		Philadelphia Traction 50d	96	97		Springfield, Ill.			
Preferred 100	124½	127		Railways Company General 100	6½	67		Springfield Ry & Light 100	77	78	
Memphis, Tenn.				Ridge Ave Pass (\$28 paid) 50d		303		Syracuse, N. Y.			
Memphis Street Ry com 100	62½			2d & 3d Sts Ry guar 50d		294		Syracuse Rapid Transit 100	76	80	
Preferred 100	83			13th & 15th Sts Pass Ry 50d		296		Preferred 100	105	107	
Milwaukee, Wis.				Union Pass (\$30 5-6 paid) 50d		233		Toledo, Ohio.			
Mil Elec Ry & Light pref. 100	112	114		United Traction (\$17½ paid) 50d	59	59½		Toledo Bowling Green & So 100		40	
Minneapolis, Minn.				West Phila Passenger guar 50d		251		Toledo & Indiana 100	7	28	
Twin City Rapid Transit 100	150	160		Pittsburgh, Pa.				Toledo Rys & Light Co 100	27		
Preferred 100	150	160		Allegheny Traction 50d		50½		Toronto, Canada.			
Mobile, Ala.				Citizens' Traction 50d		70		Toronto Railway 100	111½	114	
Mobile Light & RR Co 100	23	25		Phila Co—See Elec & Gas Stks.				Washington, D. C.			
Montreal, Can.				Pittsburgh & Birmingham Tr 50d	40	45		Capital Traction Co 100	143½	144½	
Montreal Street Ry 100	218	221		Pleasant Valley 25d	26	27		Washington Alexandria & Mt			
Nashville, Tenn.				Preferred 100	45	51		Vernon 100	54	55	
Nashville Ry & Light 100	89½	90½		West Penn Rys common 100	39½	39½		Wash Ry & El Co common 100	40	40½	
Preferred 100	77½	79		Portland, Oregon.				Preferred 100	85½	90½	
New Bedford, Mass.				Portland Ry Lt & Power—				Webb City, Mo.			
N B & Onset Ry 100	48			Common 100	65	67		Southwest Missouri RR 100	40	45	
North Street Ry Co 100	187	190		Preferred 100	84	86		Wheeling, W. Va.			
New Orleans, La.				Providence, R. I.				Wheeling Traction 100		80	
New Orl Rys & Light Co 100	33	33½		R I Securities Co 100	74						
Preferred 100	81½	82		United Traction & Electric 100	103½	105					

g Purchaser also pays accrued interest. d This price is per share, not per cent. k Last sale. n Nominal. s Sale price. z Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lehigh Coal & Nav—4½% 14Q-J	104		U S Steel Corp—(Con)—		
Beech Creek Coal & Coke Co			Railroad, gold, 48, 1914. Q-F	101		Coll tr g s f 5s 1951 not opt. a	112½	
1st s f gu g 5s 1944 op 07 J&D	95	98	6s extend to 4s g 1914. J&D	101		Coll s f g 2d 5s '63 op 13. M&N	97½	97½
Bethlehem Steel Corporation—			Consol mort 7s 1911. J&D	110		Vandalia Coal—		
Beth St 1st ex g 5s 26gu J&J	94	95	Gen M g 4½% May 1924. Q-F	105		1st s f g 6s 1930 opt. J&J		106½
Beth St pur in 6s Aug '98 Q-F	119½		Funding 4s g July 1 1945. J&J	99½		Victor Fuel—1st s f g 5s '53. J&J		90
Bon Air C 1 2d ser 6s '28. J&J	110		Maryland Steel 1st 5s 1922. F&A	103½		V I Coal & Coke 5s 1949. M&N	96½	98
Buffalo Iron 5s 1925. A&O	100	102	Monong Riv Coal—6s 1949 A&O	111		ELECTRIC LIGHT, GAS & POWER BONDS.		
Buffalo & Susq Iron Co—			N Y Susq & W Coal—6s 12. M&N	104		All'ta Gas Light 5s g 1947. J&D	102½	
1st g 5s 1932 op Dec '07 J&D	98	100	N Y & Wilkes-B Coal 6s 33 M&N	15		Bay City Gas 1st g 5s 1920 J&D	99	100
Deb g 5s Jan '26 op 1910 M&N	94	96	Pennsylvania Coal & Coke—			Bay Counties Power 5s '30. M&N	101½	
Clairton Steel g 5s '07 to '13 J&J	43½	45½	1st s f g 3s July 1 1932 op J&J	101		Binghamton Gas 5s 1938. A&O	95	100
Col Fuel & Iron—5s s f '43. F&A	99½		Cons 1st & coll tr g 5s '53 M&N	70		Binghamton Lt Heat & Power—		
Conv deb 5s 1911. F&A	85		Penn Steel 1st 5s 1917. M&N	104½		1st 5s July 1 1942 opt '12 A&O		
Trust Co certs.	80		Pa & Md Steel Cong 6s '25. M&N	113		Boston El Lt—6s 1908. M&N	110	111½
CC&Dev 5s Ap '09 (c. off) J&J	70		Pitt-Buff 1st s f g 5s '34 op '14 J&J	105		6s 1924. M&N	107½	
Col Fuel Co 6s gen g '19. M&N	98		Pittsburgh Coal Co—			Bridgeport Gas L 4s 1952. J&J	95	97½
Gr'd Riv C&C g 6s July '19 A&O	103		1st s f g 3s 1954 opt. J&J	105		Brookline Gas—5s Aug '13 F&A	102½	105
Colorado Industrial—			Pitts Wheel & L Erie Coal new 4s	25		Bk'n UnGas 1st con 5s g '45 M&N	106	
1st g 5s 1934 opt. A & B 1934			Pleasant Val Coal 5s 1928. J&J	97		Deb 6s 1909 (conv 1907) M&N	120	130
opt. F&A	74½	76	Republic Iron & Steel—			Buffalo City Gas 5s 1947. A&O		64
Col & Hoek C&I 1st g 5s '17 J&J	82	87	1st & coll tr g 5s '34 opt. A&O	95½		Buff Gen Elec R f g 5s '39. F&A	100	101
Coll trust purch m & m s f 6s			5s g coll notes Oct 1 '07. Q-F	99½		1st g 5s 1942. F&A	100	102
Oct 1956 red. J&J	97	101½	Rochester & Pitts Coal & Iron—			Butte Electric & Power—		
Consol Coal (St L) 6s 1911 M&N	102		Purch-money g 5s 1946. M&N	103		1st g sink fd 5s 1907-51 J&D	95	98
Consolidated Indiana Coal—			Sloss Iron & S Co 1st 6s '20. F&A	101		Cal Gas & Elec Corp—		
1st s f g 5s 1935 gu opt. J&D	93½	90	Cons 4½s 1918. A&O	92		Sink fund g 5s 1933 opt. M&N	88	85½
Continental Coal Co—			Somerset Coal 5s 1932 opt. F&A	92		Cal Cent Gas & El 5s '31. F&A		109
1st s f g 5s 1932 op '06. F&A	100½	96	So. Steel 1st s f g 5s '30 opt. M&N	92		Chic Edison Deb 6s 1913. J&J	100½	
1st s f g 5s '40 op 1910. M&N	97½		Sun Crk Co col tr s f g 5s '44 J&J	65		1st g 5s July 1926 op '10 A&O		101
Dominion Ir & S 5s 1929. J&J	81½	81	Susquehanna Creek Col 6s 1912 J&J	100		Cinn Edison Elec—5s 1917 J&D		107
Fairmont Coal 5s 1931. J&J	93	95	Tenn C I & RR—			Citizens Gas & El of Lorain & Ely		
Ill Steel Co deb 5s 1910. J&J	100½		Gen g 5s July 1 1951. J&J	97		ria. O—1st g 5s '21 op '11 J&D	98	101
Non-conv deb 5s 1913. J&J	99½	101	Tenn Div 1st 6s Jan '17. A&O	106		City H&L. Fostoria, 5s '28 M&N	92	
Jefferson & Clearfield C & I Co			Birm Div 1st con 6s '17. J&J	108		Cleveland Elec Illuminating—		
1st g 5s 1926. J&D	102		Ala Steel & Shipbuilding—			1st g 5s 1927 op Apr '10. A&O	101	105
2d gold 5s 1926. J&D	98		1st guar gold 6s 1930. J&J	100		Colo Springs Lt & Power Co—		
Kanawha & Hocking C & C Co—			Cahaba CMCo 1st 6s '22. J&D	101		1st g 5s Apr 1 1919. A&O	99	102
1st g 5s '51 op '06. J&J	105½	105½	Deb Bard C&I Co 6s 1910. F&A	100				
Lack Steel 1st g 5s '20 opt '06 A&O	101	102	Tex & Pac Coal—1st 6s 1908 A&O	105				
5% g notes 1910 opt. M&N	96½	97½	United Steel Co 5s 1932. J&D	99½				
			U S Steel Corp—					
			Coll tr g s f 5s 1951 op 1911. a	112	112½			

a Purchaser also pays accrued interest. k Last sale. n Nominal. s Sale price. z Ex-interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Columbus Elec 6s 1922.....M&N	103 1/4		N London G & Elec 6s 27 A&O	106		United Gas & El (SF) 5s 32 J&J	104	
Columbus Gas Co 1st 5s 32 J&J	95 1/4	95 1/4	New Milford Power Co (Conn.)			United Illum Co New Haven		
Columbus (Gas) Power.....A&O	95	96 1/4	1st s f g 5s 1932.....F&A	103	105	1st 4s Feb 1 1940.....F&A	96	98
Comwealth Elec 5s 1936.....A&O	102 1/4	103	N York City—Consolidated Gas			U S Elec Lt Deb 6s 1907.....M&N	100	
Commonwealth Power (Mich).....A	100		Conv deb 6s 1909.....J&J	139 1/4		Cert of indebt 6s 1907.....A&O	100	
1st g 5s Dec 1 1924.....J&D	100 1/4		N Y Gas & Elec L H & P Co—			Utica Elec Light & Power Co—	105	
Consol Gas of Balt 6s 1910 J&J	111 1/4	112 1/4	1st g 5s Dec 1 1948.....J&D	102 1/4	83 1/4	Valley Counties Pow 3s 30 M&N	100	103
Gen g 4 1/2s Apr 1954.....A&O	96	97	Pur mo. col tr 4s 1940 F&A	83 1/4		Ventura Co Power 1st 6s 36 M&N	100	101
Gold cfts 4 1/2s 12 opt '07 J&A	98	99	Ed El III, NY 1st 5s 10 M&S	100 1/4		Washington Gas—4s 1927-1929	102	104
Gold cfts 4 1/2s 1913 op'08 J&A	96 1/4		1st con g 5s 1995.....J&J	114	118	6s Certs Ind '23 op '08 J&D	111	115
Consol Gas Elec L & P (Balt).....A	83	85	Mt Morris Elec 6s 7 1/2 M&S	101	103	Westchester Lgt 1st g 5s 30 J&D	102 1/4	103 1/4
Gen g 4 1/2s Feb 1927 J&A	83	85	Equitable Gas 1st 5s 32 M&S	112		N Y Sub Gas—1st 5s 49 M&S	101	103
Consol Gas N J—5s g 1936 J&A	90	95	New Amster Gas 6s 1948.....J&J	95	100	Western United Gas & Elec—		
Consom L H & P Co (Eliz, N J).....J&D	103	106	NY & ER Gas—1st g 5s 44 J&A	104 1/4	107	1st 4ref 5s g 1915 to '50.....F&A	98	100
Dallas Gas—1st g 5s 25 op M&N	99	101	Con 5s 45.....J&J	100	103	Westingh El & Mfg 5% notes '07	98 1/4	99 1/4
Dayton Electric Light Co.....A	100		N Y & Westchester Lighting			Walker Co 1st g 6s 1916.....J&J	102	106
1st g 5s 1921 Opt. 1906.....M&S	100		Gen g 4s 2004.....J&J	85	90	Conv s f g 5s 31 opt '12.....J&J	97 1/4	
Detroit Gas & El—1st g 5s 49 M&N	90 1/4	93	Northern Un Gas 5s 1927 M&N	100	102	Whitney (The) Co 1st 4col tr 6s	99 1/4	100
Prior lien g 6s 1918 op'08 A&O	100		1st cons g 5s Aug 1 1930 F&A	98 1/4		1904 opt 1914.....M&N	99 1/4	
Detroit City Gas pr l g 5s 23 J&A	101		N Y & Queens Elec Lt & Pow—	100		Wilkes-Barre Gas & Electric Co—	100	
Gen g 5s 1913 to 1917 opt J&J	100	105	1st cons g 5s Aug 1 1930 F&A	98 1/4		Cons g 5s 1955 opt.....J&J	100	101
Detroit Edison 1st g 5s 18 F&A	100 1/4		N Y & Rich Gas g 5s 21.....M&N	100	101	Williamsport Gas—1st g 5s 39 F&A	100	
1st g 5s 1927 J&A	100	102	N Y Rutherford & Sub Gas—			Willimantic Gas & Elec Lt Co—	102 1/4	
Edison Elec Lt cfts g 5s 46 A&O	104	107 1/4	Cons g 5s 1911.....M&S	103		1st 5s 1923 op 1913.....J&J	100	
Edison Lt & Pow (S F) 6s 21 Q-F			Nagura Falls Power 5s 32.....J&J	97	97 1/4	Williamston (Del) L P & Teleph	95	100
Electrical Securities Corp—			Deb g conv 6s 1910.....A&O	96	97	1st g 5s 1956.....A&O	95	100
Coll tr g s 5s 1935 opt.....F&A	97	99	Canad deb conv g 6s 11 A&O	96	97 1/4	TELEGRAPH & TELEPHONE		
Equit Gas (Memphis) 5s 20 M&N	96	100	Can deb not con g 6s 14 M&N	96	96 1/4	BONDS.		
Equitable Gas & Electric, Utica.....A&O	102 1/4	104 1/4	Niagara Light, Heat & Power—			Albany Home Telep 6s 27.....J&J	97	99
1st g 5s 1942.....A&O	103	108 1/4	1st mort g 5s 1922.....M&N	102 1/4	100	American Teleph & Teleg Co—		
Equit III Gas, Phila. 5s 28 J&J	108	108 1/4	Cons & ref g 5s 25 opt M&N	101 1/4		Coll tr g 4s 1929.....J&J	91 1/4	93 1/4
Evansville Gas & Elec Light—			Northern Cal Power 5s 32 J&D	101 1/4		5% gold notes 1907.....M&N	99	99 1/4
1st g 5s 1932 opt 1912.....J&D	100	101	North'n Westchester Lighting			Amer Bell Tele—Deb 4s 08 J&J	98	98 1/4
Fl Wayne Gas 6s 1925.....J&J	45	50	1st con m g 5s 1955.....J&D	105	100	Bell Telephone of Canada—		
Gas & Elec Co of Bergen Co—			North Hudson Lt H & P Co (Ho-			Deb gold 5s of 1925.....A&O	105	106 1/4
Cons g 5s 1949.....J&D	100	102	boken, N J—5s 1938.....A&O	108		Central Union Telephone Co—		
Gen 5s Nov 1 1954.....M&N	90	94	North Shore Electric Co—			1st g 6s July 1 1907-16.....J&J		
General Elec—3 1/2s 42 opt F&N	80 1/4		1st g 5s 1922 op 1912.....A&O	97	100	5s g Jan 1 1909-1919.....J&J		
Gr'd Rap Edison 5s 1916 M&N	97	100	Northwest'n Gas L & Coke (Chic)			Ches & Pot Tel cons 5s 09-29 J&J	107 1/4	108
Gr Rap Gas L 6s 1915 F&A	102	103	g 5s Dec 1 1928.....Q-M	100	103	Com'cial Cable—4s g 2397 Q-J	91 1/4	
Guamajanto P & Elec Co—			Norwich (Ct) Gas & E g 5s 27 J&J	100		Cumberland Teleph & Telegr—		
1st s f g 5s 1932 opt.....A&O	99	101	1st 5s g 1931.....M&S			1st s f g 5s 1918.....J&J	an 106	108
Hartford El Lt—5s op'05-15 J&D	100		Oakland CL & H 2d 5s 1916.....M&S			Deb 5s Feb 1 1920.....F&A	an 99	100 1/4
Haverhill G Co 1st 5s 29 J&A	100		Orden Gas 5s 1945.....M&N	93	96	Cuyahoga Telep 5s 1919.....J&J	79	80 1/4
Houghton Co (Mich) Elec Light—			Ogden Gas 5s 1945.....M&N	93	96	Home Telep & Teleg (Los An-		
1st g 5s Jan 1 1925.....J&J	99	101	Ohio & Ind Con Nat & Ill Gas			geles Cal) 1st 5s 1933 J&J	92	94
Hudson Co Gas—5s g 49 M&N	103 1/4	104 1/4	1st 6s 1926.....J&D	29	35	1st ref g 5s 1945.....J&J	85	86
Hudson River Electric Co—			Omaha Elec Light & Power—			Kan C Home Telep 5s 23 J&J	90 1/4	91 1/4
1st g 5s Dec 18 '31.....M&N	77 1/4	82 1/4	1st g 5s 1933 op 1908.....J&J	98	100	Key, Tel 1st g 5s 35 op '08 J&J	98	100
Hudson River Elec Power Co—			Omaha Gas 1928 5s 1928 F&A	99		Kinloch Telephone 6s 1928 F&A	107 1/4	109
1st g 5s Jan 2 1944.....F&A	81	85	Ontario Power Company—			Louisville Home Telephone—		
Hudson River Gas & Electric Co—			1st g 5s 1943 op to '13.....F&A	97	100	1st g 5s July 1 1922.....J&J	80	83
1st Ref g 5s 1929.....M&N	100		Pacific Gas Impr—4s 1930 Q-M	95		Met Teleph & Teleg Co—		
Hudson Riv Pow Transmission			Pacific Light & Power Co—			1st g 5s May 1 1918.....M&N	106	109
Rt g 5s guar Jne 15 '35 A&O	90		1st g 5s June 1 1943.....J&J	99 1/4	102	Mich State Telep—5s 1924 F&A	99 1/4	
Hudson Riv Water Power Co—			Petersen & Paine Gas & Elec			New Eng Tel & Tel 6s 1907 A&O	100	
1st g f 5s 1914-1929.....A&O	82	89	Consol g 5s 1949.....M&S	100	103	6s 1908.....A&O	100 1/4	100 1/4
Imperial Elec Lt, Ht & Power			Pawtucket Gas 4s 1932.....M&N	94	95	Deb 5s 1915.....A&O	101	104
(St Louis) 1st M 5s 1930 A&O	101		People's G L & Coke, Chicago—			5s Apr 1916.....A&O	101 1/4	104
Indiana & Michigan Elec Co—			1st con g 6s 1943.....A&O	119	120	Deb 5s 1919.....A&O	102	
1st lien g 5s 1935 opt.....F&A	100	103	Chic G L & C 1st g 5s 37 J&J	104	107	4s Jan 1930.....J&J	90	90
Ind Nat & Ill 1st 6s '08.....M&N	22	25	Consum Gas 1st g 5s 38 J&J	104		N & N Tel 5s g 20.....M&N	106	
Ind Gas—1st con g 5s 52 A&O	98	100	Mutual Fuel Gas 5s 47 M&N	101		N Y & Pa Telep & Teleg Co—		
Jackson Gas 5s g 1937.....A&O	95	100	Refunding gold 5s 1947.....M&S	101	106 1/4	1st gold 5s Feb 1 1926.....F&A	an 100	104
Kans City (Mo) Gas 1st 6s 16 M&N	93	95	Peoria Gas & Electric Co—			Gen S Fd g 4s Nov '29.....M&N	an 90	92
Kan Nat Gas Co 1st 6s 16 M&N	93	95	1st g 5s 1923 op 1908.....J&J	100	101	Postal Tel-Cable of Texas—		
2d m 6s 1918.....J&J	75	80	Philadelphia Company—			1st s f g 5s 1928.....J&J	101	103
Kenosha Gas & Electric Co—			1st col tr g 5s 1949.....M&S	107 1/4		Rochester Telep 1st g 5s 20 J&J	102	106
1st g 5s June 1 1910-30 J&D	100	102	Cons m g 5s 1936 guar.....J&J	98 1/4	99	Gen 5s 1933.....A&O	100	
Kings Co Electric Light & Power—			Public Service Corp 5s 47 M&N	95	97 1/4	South New Eng Telephone—		
1st gold 5s 1937.....A&O	115 1/4	119 1/4	1st m g 5s July 36 opt.....J&J	95	97 1/4	1st g 5s Dec 1 1948.....J&D	113	116
Purchase money 6s 97 A&O	115 1/4	119 1/4	Quincy (Ill) G & L 5s 1929 M&S	102	105	Toledo Home Telep 5s 1922 J&J	88	92
Bklyn Edis Ill cons 4s 39 J&J	91	96	Reno (Nev) P L & W 6s 44 J&J	103	105	Twin City Telephone Co—		
Knoxville (Tenn) Gas Co—			Roch Gas & Elec—5s 12.....M&N	99		1st g 5s 1912 '14 '17 & 26 J&J	101	
1st g 5s 1933 op 1913.....A&O	98	102	2d m 4 1/2s 20 op '10.....M&S 15	97		U Teleph 5s 1919.....J&J	80	
Laclede Gas g 5s May 1919 Q-F	104 1/4	105	Rome (N Y) Gas El & P—			Western Tel & Tel tr g 5s 32 J&J	99 1/4	
Ref & ext g 5s 1934.....A&O	102 1/4	105	1st 5s g 1931.....J&D	98	99	Western Union—		
La Crosse Gas & Electric Co—			Rutherford & Boiling Spgs Gas			Collateral tr cur 5s 1938.....J&J	104 1/4	105 1/4
1st & ref g 5s 21 op '11 J&D	100	102	1st 6s 1911.....M&S	103		Fdg & R E M 4 1/2s g 50 M&N	100	101
Lafayette Gas 6s 1924.....M&N	44	50	Saginaw City Gas—5s 1916 M&N	100		Mutual Union 6s 1911.....M&N	102	104
Lockport (NY) Gas & Elec Lt—			St Joseph Gas 1st 5s 1937 J&J	100		Northw'n gu g 4 1/2s 1934 J&J	103	104
1st M g 5s Feb 1 1920.....F&A	90	102	St P Gas L—Con ex 6s 18.....J&J	111		WATER BONDS.		
Logansport & Wab V 6s 25 J&D	30	35	1st 6s 1915.....J&J	108 1/4		Artesian Water (Tenn) 5s 00 J&J	100	101
Los Angeles Edison Elec Co—			Gen g 5s 1944.....M&S	97	98 1/4	Consol 5s 1909.....J&J	100	101
1st 4ref g 5s 22 op '07 M&N	100	102	San Diego Cons'd Gas & El—			Birmingham (Ala) Water Wks Co		
Los Angeles Gas & Elec—			1st ref 5s Apr '35 opt.....Q-J	95	98	Gold 5s Aug 1 1939.....F&A	100	
1st m g 5s Jan 1 1934.....J&J	102 1/4	104 1/4	San Francisco Coke & Gas—			Blue Lakes Water 1st 6s 38 M&S		
Los Angeles Lt Co 6s 24 A&O	104 1/4	105 1/4	Gen M 5s 1945 opt.....M&N	80	90	Portland (Me) Water 4s 27 F&A	93	103
Louisville Lighting Co—			San Francisco Gas & Elec—			Racine (Wis) Water Co—		
1st g 5s 1953.....A&O	99		Gen m 4 1/2s 1933.....M&N	100		Guar g 5s 1931.....M&N	100	
Lowell El Lt Cor 1st 5s 14 J&J	103		Seattle Lighting Co—			South Yuba Water 1st 6s 10 A&O	104	
Madison Co (NY) Gas & Elec—			1st g 5s 1944 op 1910.....M&S	98	100	Con 6s July 1 1923.....J&J	100	
1st g 5s Jan 1 1932 opt J&J	100	110	Seattle-Tacoma Power			Spring Brk Water—5s g 26 A&O	100	
Madison Gas & Elec g 6s 26 A&O	106 1/4		Somerset Un & Middlesex Ltg—			Stockton Water Ref g 4s 23 J&D	98	93 1/4
Madison River Power—			M g 4s Dec 1 1943.....J&D	70	75	Tacoma Water Supply—		
1st M 5s 1935 gu opt.....F&A	90	95	Suburban Gas Co of Phila—			1st g 5s 1925.....J&J	98	100
Manakato Gas & Elec Lt Co—			1st s f g 5s Apr 1 52 op '07 A&O	95		1st g 5s 1925.....J&J	98	100
1st g 5s May 1 1920 opt M&N			Superior Water Lgt & Pow Co—			Adams Exp col tr g 4s 48 M&S	102 1/4	103 1/4
Cons & ref g 5s 25 opt M&N			1st 4s May 1931.....M&N	62 1/4		1st M g f 5s 36 opt 1st w t J&J	81 1/4	82 1/4
Memphis Light & Power—			Syracuse Gas g 5s Jan 46 J&J	101	103	Amer Agricultural Chemical—		
Ref g 5s July 1 1930.....J&J	100	102	Syracuse Light g 5s 45 J&D	98 1/4		4 1/2% notes, 1908, opt M&S	98	100
Mil Gas Light—1st g 4s 27 M&N	91 1/4	92	Tacoma Gas Light Co—			American Beet Sugar—		
Minn Gas—Cons 6s 1910-30 M&S	102		Rt g 5s June 1 1926.....J&D	96 1/4	97 1/4	6% cfts of Ind Feb 28 '10 M&S	99 1/4	101
Minn General Electric Co—			Toledo Gas Elec & Heat—					
Consol g 5s Dec 1 1934.....J&D	102 1/4	105	Con 1st g 5s 1935.....A&O	88				
Mo Edison Elec 5s 1927.....F&A	100	100 1/4	Topeka Edison g 5s Sept 1930					
Mo Elec Lt 6s 1921.....Q-M	114	115	red 1915.....J&J	95	97 1/4			
Missouri River Power Co—			Trenton G & El Co g 5s 49 M&S	106				
1st g 5s 1920 opt 1905.....M&N			Troy Gas 2d 6s 1923.....F&A	112	114			
Monongahela Light & Pow Co—			Consol 5s 1939.....M&N	110				
1st g 5s June 1 1949.....J&D	105	105 1/4	Union El Lt & Pow Co of St L—					
Montreal Lt, Ht & Power Co—			1st g 5s Sept 1 1932.....M&S	101				
1st 4col tr g 4 1/2s 32 op '12 J&J	101	103	5% g notes Jan 15 '09 J&J 15	97	99			
Gold 5s 1935 op 1913.....A&O	101	104	Union Light Heat & Power Co—					
Municipal Gas & Elec, Roch—			1st 4s May 1 1907-18.....M&N	88 1/4	92 1/4			
1st M g 4 1/2s 1942 op '12 A&O	98	100	United Elec Lt & Power, Balt—					
Nat Light Heat & Power—			1st cons g 4 1/2s 1929.....J&J	93 1/4				
Ben (Vt) El g 4 1/2s 35 guar M&S								

Bonds.				Bonds and Stocks.				STOCKS.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Amer Cigar Co—Guar g notes 4s			Nat Starch Co Deb 5s g 1925&J	72	73	Tennessee Coal Iron&RRCo.	100	158	163		
Mar 15 1912, Ser. B, M&S 15	92	93	NatStarHmfglat g 6s'20 M&N	83	84 1/4	Texas & Pacific Coal Co.	100	74	74		
Mar 15 1911 Ser A	93	94	N E Cot Yarn Co g 5s 1929, F&A	99 1/4	100	Tidewater Steel Co.	100	10	10		
Amer Oil 4 1/2s Nov '15, Q-F	89	94	N Y Biscuit Co—6s 1911, M&S	102	102	Preferred	100	2 1/2	2 1/2		
Amr Hldg&Leathlst g 6s'19, M&S	89	89 1/4	N Y Dock Co—1st g 4s '51, F&A	93 1/4	94	U S Steel Corporation	100	47 1/4	47 1/4		
Amer Ice Securities Co	87 1/4	87 1/4	N Y & E R Ferry—5s '22, M&N	80	84	Preferred	100	104	104 1/4		
Deb g 6s 1925, A&O	103	106	N Y & Hob F 5s May 1946, J&D	105	110	Vandalia Coal, com.	100	8	8		
Amer Malt 6s 1914, J&D	103	106	Hoboken Ferry 5s 1946, M&N	105	110	Preferred	100	26	35		
American Pneumatic Service Co			N Y & N J Ferry—5s '46, J&J	105	106 1/2	Va Iron, Coal & Coke	100	77	80		
1st m f g 5s 1928, A & O			Norfolk Silk Co 7s 1915, M&S	104	106 1/2	Warwick Iron & Steel	100	8 1/4	8 1/4		
Am Sew Pipe—1st s f 6s'20 M&S	100	101	6s 1925, M&S		95	Westmoreland Coal	50	90 1/2	91		
Amer Spirits 6s 1915, M&S		101	Oceanic Steamers'P 5s '08-'24, J&J	62	110	Wheeling Mould & Foundry	50	90	92		
American Steel Foundries M 6s	95	96 1/4	Pacific Coast Co—G 5s '46, J&D	25 1/4	110	Wheeling Steel & Iron Co.	100	135	138		
1935, A&O	95	96 1/4	Pennsylvania Canal—6s '10, J&J	25 1/4	100						
Amer Straw'd Co 6s 1911, F&A	99 1/4	99 1/4	Phila Bourse 1st 5s 1913, M&N	95	100						
Amer Thread col tr 4s g '10, J&J	92	94	Pittsburgh Brewing 6s 1949, J&J	115 1/4							
Amer Tobacco 6s g 1944, A&O	108 1/4	109 1/4	Pressed Steel Car Co—								
4s g Aug 1 1951, F&A	76	76 1/4	1st g notes 5s 1907 to '11, F&A	99	100 1/2						
Amer Wollen-Wood Worsted			Provident Loan Society—								
Mill Corp—Constr & equip	97 1/4	99	4 1/2s Sept 1 1921, M&S	99	101						
1 1/2% notes 1910-11, M&S	97 1/4	99	Railway Steel Spring—								
American Writing Paper—			1st M g 5s 1921 opt, J&J	98							
1st g 5s 1909-1919, J&J	86 1/4	87	Rapid Tran Ferry—G 5s'44 M&N	95							
Associated Oil Co—5s 1922 F&A	90 1/4	92	St Clair Furnace Co.								
Augusta Fact'y 1st M 6s'15 M&N	104	106	1st g gu 5s 1910 to 1939, F&A	Basis	4.75%	Buffalo General Electric	100	95	97 1/4		
AvoyellesColstg's12op'04 F&A			St Jos Stock Yds 4 1/2s 1930, J&J	98	102	Cambridge Gas Light	100	270	275		
Barney & Smith Car Co—			St L Brew Ass'n 6s 1914, J&J	101	101 1/2	Canadian General Electric	100	104	104		
1st g 5s July 1 1936, J&J	101 1/4	102 1/4	St Louis Car Co.	101	101 1/2	Preferred	100	104	104		
Berg & Engle Brew 6s 1921, J&J	100	100	1st g 6s May '21 '23 op'08 M&N	99	100	Central Light & Power (SF)	100	1	2 1/4		
Berlin Mills 1st g 5s'07 to '31 F&A	99	100	St L Nat Stock Yds 4s '30, J&J	99	96	Charlestown (Mass) Gas&Elec	50	127 1/4	127 1/4		
Bos & Mont—7s Nov 1 '07, M&N	100	100	St P Union Depot—6s 1930 M&N	125	130	Chicago Edison Co.	100	140	144		
Boston Steamship 5s g '20, A&O	97 1/4	97 1/4	Consol 5s 1944, M&N	109	109	Cincinnati Gas & Electric	100	97 1/4	98 1/4		
Boston Term Co—3 1/4s '47, F&A	106	106 1/4	Consol 4s 1944, M&N	100	100	Columbus Edison Co.	100	102	102		
Butte & Boston 6s 1917, A&O	99	100	St Paul Un St'k Yds—5s'16 A&O	90	95	Preferred	100	115	120		
Central Foundry Co—			Securities Co of N Y			Columbus Gas & Fuel Com	100	37 1/4	37 1/4		
Deb 6s 1919, opt 1901, M&N	98	100	4% consols optional, M&S	80	65	Preferred	100		89 1/4		
Cent Hud St boat—5s '18, M&N	98	100	Sibley Mfg Co 1st 5s 1922, J&J	98	98	Con Gas E L & Pow (Balt)	100	28	30		
Central Leather 5s 1925, A&O	93 1/4	93 1/4	Simpson Securities Co			Common	100	80	82		
Ches & Del Canal 1st 5s '16, J&J	99	101	Sinking fund 6s 1929, J&J	15	80	Preferred	100	100	100		
Chic B'd of Trade 4s 1927, J&D	99	101	Somerset Hotel Tr 4s 1921 J&D	950	1000	American Gas (Toronto)	50	204	204		
Chic Junct col g 5s 1915, J&J	104 1/4	104 1/4	Standard Cordage—			Denver Gas & Electric	100	69 1/4	70 1/4		
Chic Pneu Tool 5s 1919, J&J	81 1/4	81 1/4	1st M g 5s 1931, red A&O	56	58 1/4	Detroit Edison	100	65	68		
Chm Chamber Com 4s 1908, J&J	99	99	Adjunct M 5s Apr 1 1931, red	17	18	East Boston (Mass) Gas	25	62 1/4	62 1/4		
Cleve & Sandusky Brewing			Standard Mill—1st g 5s '30 M&N	77	79	Edison El Illum Co (East)	100	225	230		
1st s f g 6s June 1, '48, opt, J&J	92	94	Swift & Co—5s '14 op 1910, J&J	102	102 1/2	Electric Co of America	100	11	11 1/4		
Clyde Steamship Co—			Swift Rtg Trans 4 1/2s'07 to '12 J&J	85	85	Electric Storage Battery	100	66	67		
1st s f g 6s Feb '31 opt, J&D	100	101	10th-23d St Per Co 1st 5s '19 J&D	80	80	Preferred	100	66	67		
Columbia Col 3s June 1 '09, J&D	101	101 1/4	Timber Cts 6s g '07 to '12, F&A	90	94	Elizabeth Gas-Light Co.	100	275	275		
Commercial Bldg Co 6s '07 M&N	35	38 1/4	Torrington Coal g 5s '18, M&S	81 1/4	81 1/4	Essex & Hudson Gas Co.	100	122	124		
Cons Rbr Tire—Inc 4s '51, A&O	76 1/4	77 1/4	Union B & P 1st g 5s '30 op, J&J	94	94	Fall River Gas Works Co.	100	240	247		
Consolidated Tobacco Co	100	101	Union Ferry Co—5s 1920, M&N	90	91	Gas & Elec of Bergen Co.	100	56	60		
Col tr g 4s Aug 1 1951, F&A	100	101	Un Transpor 1st 5s 1923, F&A	95	97 1/4	General Electric—Common	100	160	160 1/2		
Covd&Chn Bldg 1st g 4s 1915, J&J	100	101	United Box Board & Paper—			Georgetown Gas	25	60	72		
Cramp (Wm) Sons 5s & E Bldg			Col tr 6s Jan 15 '26 red, J&J	72	75	Hartford Electric Light	100	275	275		
1st m g 5s 1929 opt, M & S	87	87	United Fruit Co deb conv g 5s.			Hartford (Conn) Gas-Light	25	20	24		
Distillers' Securities Corp			1911 optional 1903, M&S	108	110	Hartford Gas Securities Co	25	20	24		
Eastern Steamship Co—			U S Env Co 6s g Ag'18 op'08 J&J	105	105 1/4	Preferred	25	46	48		
1st M g 4s '25 opt'10 gu., J&J	100	102	Deb g 5s 1907-1912, F&A	98	100	Hudson County Gas	100	112	114		
Evansville Brewing 6s 1915, J&J	95	100	U S Realty & Improvement	99	99	Indianapolis Gas	50	69	74		
Evansville Cot Mill—6s '10 A&O	98	100	5s g 1924 optional, J&J	96 1/4	96 1/4	Kansas City (Mo) Gas	100	80	80		
Fort St Union Depot, Detroit—			U S Red & Ref Co 6s 1931, J&J	96 1/4	95	Kansas Natural Gas	100	62	63		
1st g 4 1/2s Jan 1941, J&J	92	94 1/4	U S Smeit 1st 6s 1922, A&O	89	95	Kings Co Elec Lt & Power	100	138	140		
Gen Rub deb 4 1/2s g '15 op, J&J	92	94 1/4	U S Sugar Ref 1st 6s '21, J&D	95	95	Laclede Gas Light common	100	96	100		
Girard Pt Storage 3 1/4s '40, A&O	91	95	Virginia-Carolina	98 1/4	98 1/4	Preferred	100	140	143		
Gottlieb-Baerschmidt-Straus			Col tr a f g 5s 1912 opt, A&O	98 1/4	98 1/4	Louisville Gas Co.	100	140	143		
Brew Co—1st 4s 1951, M&S	57 1/4	58 1/4	Wellman-Seaver-Morgan	100	100	Lowell Electric Light	100	214	214		
2d 1st 4s 1951, M&N	103 1/4	104	1st g 5 1/2s semi-an'07 to '19 M&S	73	74	Lowell Gas	100	248	250		
G'th'n Paper g 5s 1927, J&J	131	102	Welsbach Co Col tr g 5s '30, J&D	73	74	Lynn Gas & Electric	100	325	325		
Hill Signal—						Manuf Light & Heat Pittsb.	50	16 1/4	16 1/4		
1st m 6s 1915 opt, A & O	103	106	ALABAMA COAL, IRON AND STEEL			Massachusetts Gas Cos.	100	61 1/2	62		
Havana Tobacco—5s 1922, J&D	66	70	Alabama Consol Coal & Iron 100	91 1/4	185	Preferred	100	85	85 1/4		
Hawallian Com&Sugar 5s 1919, A&O	104 1/4	105	Preferred	100	103	Michigan Light Co pref.	100	98	101		
Hecker-Jones-Jewell 6s 1922, M&S	100	109	American Coal Co of N J	25	103	Minneapolis Gen Electric	100	107	110		
Hoboken Ferry 5s 1946, M&N	105	106 1/2	American Steel Foundries	100	103	Preferred	100	107	110		
Hoster-Columbus Breweries			Bethlehem Steel Corp	18 1/4	60	Montreal Light Heat & Pow	100	90 1/4	91 1/4		
1st g 6s 1955 opt, J&J	83 1/4	84	Preferred	100	65	Municipal Gas (Albany)	100	245	250		
Huebner-Toledo Brew 6s '30 J&J			Bon Air Coal & Iron, com.	100	50	Mutual El Lt S Fran excls	10	13 1/4	13 1/4		
Hullinois Tunnel 5s 1928 opt, J&D	80	87	Preferred	100	85	Narragansett Electric	100	90 1/4	90 1/4		
Independent Brewing 6s '55 J&J	107 1/4	107 1/4	California Iron Co.	50	57 1/2	Nashville Gas Light Co.	100	120	122		
1935 opt Dec 31 1910, J&J	97 1/4	97 1/4	Cambria Iron Co.	50	37 1/2	Newark Consolidated Gas	100	90	91 1/4		
International Merch Marine			Central Coal & Coke	100	70	New Bedford Gas & Edison	100	245	245		
Col tr deb 4 1/2s '22 op '07 A&O	75	76	Preferred	100	70	New Haven Gas-Light	25	48	50		
International Navigation—			Colorado Fuel & Iron	57 1/2	82	New York City—Consolid'd	100	137 1/2	139		
1st g 5s Feb 1 1909-1929, F&A	90	91	Preferred	100	81	People's Gas Lt&CokeChic	100	120	120		
Indiana Paper 6s 1918, F&A	100 1/4	107	Diamond State Steel	10	136	Philadelphia Co (Pittsburgh)	50	47 1/4	48		
Con conv 7 1/2s '35 op'09 J&J	92	92	Dominion Coal	100	64	Preferred	50	47 1/4	47 1/4		
Internat Sal g 5s '51 op, J&J	62	65	Preferred	100	64	Phila Electric Co (\$10 paid)	25	7 1/4	8		
International Silver 6s '48, J&D	108	109	Dominion Iron & Steel	100	23 1/4	Pittsb Consolidated Gas pref	50	40 1/4	40 1/4		
International Steam Pump—			Preferred	100	65	People's Nat Gas & Pipe	25	26	26		
Conv deb g 6s '13 op, J&J	102 1/4	103 1/4	Empire Steel & Iron	100	8	Pittsburgh Oil Gas Light	50	85	90		
Kan City Breweries 6s '30, M&N	84 1/4	85	Preferred	100	8	Portland (Me) Gas-Light	50	85	90		
Kansas City Yards Co			Fairmount Coal Co.	100	35	Portland (Ore) Gas-Light	100	125	135		
Conv 5s Feb 1 1910, F&A	101	102	George's Creek Coal	100	75	Providence Gas	50	110	110		
Conv 5s Feb 1 1913, J&J	101 1/4	102 1/4	La Belle Iron Works	100	150	Rhode Island Elec Protect	100				
Kirby Lumber Co—See Timber	Cts. b. low		Lackawanna Steel Co.	100	70	Salem (Mass) Electric	100	200			
Knickle Ice 1st g 5s 1928, A&O	97	98 1/4	Lehigh Coal & Navigation	50	102	Salem (Mass) Gas-Light	100	225			
La Super's Corp 5s 1924, Oct			Trustees of Wilkes-Barre Coal	100	100	St Francis Gas Co	100	40	40		
Madison Sq Gard 1st 5s '19 M&N	98	107 1/4	Maryland Coal, pref.	100	100	Stockton Gas & Electric Co.	50				
6s 1919 (JPM&Co etfs), M&N	75		Massillon Coal	100		Syracuse Lighting Co.	100	65	70		
Manhat Beach Hotel & Land—			Monongahela River Coal	50	7	Preferred	100	97	100		
General g 4s 1940, M&N			Preferred	50	25 1/4	Toronto Electric Light	100	162	162		
Mason Temp(Memph) 5s 1910-30	102	103	Montana Coal & Coke	25	37	United Electric of N J	100	55	55		
Mason Temp Co & Real Est Co			New Central Coal	50	37	United Electric Secur pref	100	n	110		
1st g 1908, M&N	100	100	New Haven Iron & Steel	50	70 1/4	United Gas & Elec of N J	100	62	70		
Metropolitan Steamship Co—			Nova Scotia Steel & Coal	100		Preferred	100	89	92 1/4		
1st s f g 5s 1930, M&N	100	102	Preferred	100	58	United Gas Impt (Phila)	50	93 1/2	93 1/2		
Miami & Erie Canal Trans—			Pennsylvania Steel	100	104	Walham Gas Light Co.	100	130	130		
1st 5s May 1 1921, M&N	100	103	Preferred	100	104	Washington (D C) Gas	20	56 1/4	57 1/4		
Minnesota Brew—7s 1913 A&O	110	113	Pittsburgh-Buttalo Co pref	100	130	West'house Elec & Mfg, asstg 50	150	156	156		
Minneapolis Cotton Co—			Preferred	100	16	Wheeling Gas Co.	50	90	90		
1st m g 5s Sept 1 1949, M&S	84	84	Preferred	100	87 1/2	Wilkes-Barre Gas & Elec	50	16	16 1/2		
Nat Auto Weighing Machine—			Pocahontas Collieries pref	100							

Stocks.	Par.	Bid.	Ask.	Per share.	Stocks.	Par.	Bid.	Ask.	Per share.	Stocks.	Par.	Bid.	Ask.	Per cent.				
Warren Mfg Co (S C).....	100				REAL ESTATE TRUST AND LAND STOCKS.										So New Eng. Tel. (Old stl).....	100	112	113 1/2
do preferred.....	100	105	107		Albany Trust (Boston).....	100	90	100		New stock.....				112				
Washington Mills (Va) pref.....	100	100	115		Alliance Realty Co.....	100	132 1/2	137 1/2		Southern & Atl Tele (Guar).....	25	99	103					
Webb Mfg Co—Nashville.....	100	100	115		Augusta Land.....	100	15			Toledo Home Telephone.....	100	74	78					
Whitney Mfg Co (S C).....	100	145	150		Barristers' Hall Tr (Boston).....	100	75	80		U Telephone Co common.....	100	49	50					
MINING STOCKS.															Preferred.....	100	85	90
Acacia.....	1	13 1/2	13 1/2	40c	Bedford Trust (Boston).....	100	80	90		Western Telep & Tel Co.....	100	8	9					
Adams Mining Co.....	10	5 1/2	6		Board of Trade Bldg Tr (Boston).....	100	100	103		Preferred.....	100	80	81					
Adventure Consolidated.....	25	5 1/2	6		Boston Gr'd Rent Tr (Chic).....	100	850			Western Union Telegraph.....	100	83	84					
Ahmeek.....	25	95	100		Boston Land (Boston).....	10	2			TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.								
Alamo.....	1	2 1/2			Boston Real Est Tr (Boston).....	1000	1125	1135		American Surety.....	50	190						
Allouez.....	25	55			Boston Stor Wareh. (Boston).....	100	100	111		Bond & Mortgage Guarantee.....	100	375	385					
Amalgamated Copper.....	100	113 1/2	113 1/2		Bromfield Bldg Tr (Boston).....	100	100	90		Casualty Co of America.....	100	118	123					
Am Gold Mining Co (St L).....	10	8			Business Real Est Tr (Boston).....	100	100	97		Chicago Title & Trust Co.....	100	108	108 1/2					
Amer Zinc Lead & Smelting.....	25	44	45		Central Building Tr (Boston).....	100	100	100		City Safe Dep (Albany N Y).....	100	105						
Anaconda Copper.....	25	287	288		Century Realty Co.....	100	195	200		Columbia Title (Washington).....	50	3 1/2						
Arcadian.....	25	11 1/2	12		Chicago Real Est Trustees (Chic).....	800	850	850		Fidelity & Deposit Co of Md.....	50	129 1/2	131					
Arnold.....	25	1 1/2	1 1/2		City Associates (Boston).....	500	575	610		Kentucky Title.....	100	138						
Ash Bed.....	25	1 1/2	1 1/2		City Real Est Trustees (Chicago).....	850	900	900		Layman's Mortgage Co.....	100	187 1/2	192 1/2					
Atlantic.....	25	14	15		Claverly Tr (Cambridge).....	500	500	485		Louisville Title.....	100	99 1/2	101					
Bingham Consol Min & Smet.....	31	31 1/2	31 1/2		Congress St Associates (Boston).....	100	97	100		Maryland Casualty Co.....	25	58 1/2	60					
Bonanza Development Co.....	10	60c	70c		Congress St Bldg Tr (Boston).....	100	100	105		Mortgage Bond Co.....	100	100	105					
Boston Consol Copper & Gold Mining Co Ltd Rets.....	£1	30 1/2	31		Constitution Wharf Tr (Boston).....	100	100	100		Nashville Title Company.....	100	90	100					
Bonanza Mining.....	1	12 1/2	12 1/2		Copley Square Trust (Boston).....	100	100	80		National Safe Dep Co of N Y.....	100	130						
British Columbia Copper.....	5	12 1/2	12 1/2		Delta Building Trust (Boston).....	100	100	85		National Surety Co.....	100	170	190					
Butte Coalition Mining.....	15	34	36		Devonshire Bldg Tr (Boston).....	100	65	75		N Y Mort & Security Co.....	100	187 1/2	195					
Calumet & Arizona.....	10	177	179		Dwelling House Assn (Boston).....	1000	700	800		Real Estate Title Ins (Wash).....	100	86	100					
Calumet & Hecla.....	25	890	900		East Boston Land (Boston).....		8 1/2	8 1/2		Rhode Island Safe Deposit.....	100	70						
Centennial.....	25	37 1/2	38		Ensley Land Co.....	100	5 1/2	6		Safe Dep & Trust Co of Balt.....	100	450						
Center Creek Mining Co.....	10		2.60c		Essex Street Trust (Boston).....	100	75	85		St Paul Title & Trust Co.....	50	20	30					
Central Oil.....	25	4	6		Factory Buildings Tr (Boston).....	100	100	95		Title Guar Trust (St Louis).....	100	170	180					
Columbia Lead.....	10	8.90	9		Fifty Associates (Boston).....	100	4000	4250		U S Casualty.....	100	225	250					
Consolidated Mercur Gold.....	15	48c	49c		Gaymarket Trust (Boston).....	100	75	90		U S Fidelity & Guar Co (Md).....	100	108	108 1/2					
Copper Range Consol Co.....	100	84 1/2	84 1/2		Hotel Bellevue Trust (Boston).....	100	30	40		U S Title Guar & Indemnity.....	100	110						
Creede & C C.....	1	1 1/2	2 1/2		Hotel Somerset Trust (Boston).....	100	60	70		Washington Safe Deposit Co.....	100	175	182					
Cripple Creek Consolidated.....	1	6 1/2	7c		Hudson Trust, Touraine (Boston).....	100	60	70		Westch & Bronx Tit & Mtg Co.....	100	175	182					
Daly-West.....	20	18 1/2	19		Hudson Realty.....	100	130	140		MISCELLANEOUS STOCKS.								
Dante.....	1	6 1/2	7c		Huntington Cham Tr (Boston).....	100	70	85		A Booth Packing Co.....	100	37	38 1/2					
Doctor Jackpo.....	1	8 1/2	9c		Journal Building Tr (Boston).....	100	55	70		Preferred.....	100	107	110					
Doe Run Lead.....	100	147	155		Kimball Building Tr (Boston).....	100	50	60		Adams Express.....	100	290	302					
Dominion Copper (new).....	10	6	6 1/2		Lovejoy's Wharf Tr (Boston).....	100	102	102		Alaska Packers' Assn.....	100	48	50					
Douglas Copper.....	5	8	8 1/2		Manhattan Beach Co.....	100	5	7		Albany Safe Depos & Stor.....	100	115						
Elkton Consolidated.....	1	67 1/2	68c		Manh Beh Hot & Land pf.....	100	800	800		Allis-Chalmers Co.....	100	16 1/2	17 1/2					
Elm River.....	12	3	3 1/2		Mercer Real Est Tr (Boston).....	100	600	100		Preferred.....	100	43	44 1/2					
El Paso Gold.....	1	63c	64c		Municipal Real Est Tr (Boston).....	100	90	103		American Agri Chemical Co.....	100	24	24 1/2					
Fannie Rawlings.....	1	6c	6c		Old South-Bldg Tr (Boston) pf.....	100	80	85		Preferred.....	100	87	102					
Federal Mining & Smelting.....	100	161	174		Paddock Trust (Boston).....	100	100	100		American Beet Sugar.....	100	22 1/2	23					
Preferred.....	100	94 1/2	95		Pemberton Bldg Tr (Boston).....	100	95	105		Preferred.....	100	85						
Franklin (L S) Boston.....	25	24 1/2	25		Post Office Square Tr (Boston).....	100	95	95		American Book.....	100	150						
Gold Dollar Consolidated.....	1	8 1/2	8 1/2		Pray Buildings Tr (Boston).....	100	100	95		American Brass.....	100	133						
Gold Hill Copper.....	1	3 1/2	4		Real Estate Associates (Bos).....	100	95	100		American Can Co.....	100	6	6 1/2					
Granby Cons M S & P.....	10	13	13 1/2		Realty Associates of Bklyn.....	100	155	160		Preferred.....	100	54	55					
Granite-Bi-Metallic (St L).....	10	37 1/2	37 1/2		South Street Trust (Boston).....	100	105	105		American Car & Foundry.....	100	42	42 1/2					
Greene-Canaan (W I).....	20	23 1/2	23 1/2		State St Associates (Boston).....	100	100	75		Preferred.....	100	100 1/2	101 1/2					
Greene Consolidated Copper.....	10	33	33 1/2		State Street Exchange (Boston).....	100	90	95		American Caramel com.....	100	110	95					
Greene Consolidated Gold Co.....	10	2	2 1/2		Suffolk Real Est Tr (Boston).....	100	90	95		American Cement Co.....	10	10	10 1/2					
Greene Gold-Silver Co.....	10	2 1/2	2 1/2		Summer Street Trust (Boston).....	100	95	100		American Chic Co.....	100	190	196					
Preferred.....	10	8	8		Terminal Hotel Tr (Boston).....	100	80	90		Preferred.....	100	100	105					
Guanojuato Consolidated.....	5	5	5		Preferred.....	100	84	87		American Cotton Oil.....	100	31 1/2	31 1/2					
Hart Consolidated.....	1	4 1/2	4 1/2		Texas Pacific Land Trust.....	100	84	87		Preferred.....	100	88	91					
Homestake Mining.....	100	78	85		Tramway Building Tr (Boston).....	100	100	95		American Credit Indemnity.....	100	160						
Hope Mining Co.....	10	20c	20c		Trimountain Trust (Boston).....	100	100	95		American Express.....	100	235	245					
Isabella (new stock).....	1	28 1/2	29 1/2		University Associates (Cam).....	100	102	102		American Fruit Product.....	100	117 1/2	119					
Iale Royale Copper Mining Co.....	25	26	26 1/2		West End Land (Boston).....	100	50	106		Preferred.....	100	106	107 1/2					
Jack Pot.....	1	6c	6 1/2		Western Real Estate Trust.....	100	106	110		American Graphophone.....	100	42 1/2	45					
Last Dollar.....	1	4 1/2	4 1/2		Winthrop Bldg Tr (Boston).....	100	100	950		Preferred.....	100	82	85					
Lexington.....	1	4 1/2	4 1/2		TELEGRAPH & TELEPHONE STOCKS.													
Lustre Mining Co.....	10	8 1/2	8 1/2		Albany Home Telephone.....	100	60	70c		American Hardware Co.....	100	116	118					
Mary McKinney.....	1	72c	75c		Amer De Forest Wireless Tel.....	100	50c	50c		American Hide & Leather.....	100	6	6 1/2					
Mass Consolidated.....	25	8 1/2	8 1/2		Preferred.....	10	50c	50c		Preferred.....	100	28 1/2	30 1/2					
Mayflower.....	25	95c	95c		American Dist Tele (N Y).....	100	25	40		American Hosiery Co.....	25	180						
Michigan.....	25	21 1/2	21 1/2		Amer Telep & Cable (Guar).....	100	85	90		American Ice Securities Co.....	100	85	88 1/2					
Mitchell.....	10	5 1/2	5 1/2		Am Telep & Telg (Guar).....	100	135	139		American Linseed Co.....	100	14	18					
Mohawk.....	25	83 1/2	84 1/2		Bel Telephone of Buffalo.....	100	99 1/2	101		Preferred.....	100	32	38					
Mollie Gibson.....	5	5c	5c		Bell Telephone of Canada.....	100	144 1/2	148 1/2		American Locomotive.....	100	71 1/2	72					
Moon Anchor.....	1	4 1/2	4 1/2		Bell Telephone of Missouri.....	100	158	165		Preferred.....	100	108	109					
National.....	25	23 1/2	23 1/2		Bell Telephone of Philadelphia.....	50	51	51		Am Malting Co cts of dep.....	100	3 1/2	4					
Nevada Consol Copper.....	5	17 1/2	18 1/2		Cent Dist Print Tr & T (Pitts).....	100	128	128		Preferred cts of dep.....	100	24	27					
Nipissing Mines.....	5	12	12 1/2		Central & So Am Tel.....	100	138 1/2	149 1/2		American Pipe Mfg.....	100	150						
North Butte.....	111	111 1/2	111 1/2		Central & So Am Tel.....	100	138 1/2	149 1/2		American Pneumatic Service.....	50	21	27					
Ohio Tonopah.....	1	16c	16c		Ches & Potomac Telephone.....	100	62	68		Preferred.....	50	50	65					
Old Colony.....	25	2	2 1/2		Chicago Telephone.....	100	113	116		American Press Association.....	100	95	100					
Old Dominion.....	25	53	53 1/2		Cin & Suburban Bell Telep.....	50	185	200		American Radiator Co.....	100	127	130					
Ontario Silver Mining.....	100	10 1/2	10 1/2		Colorado Telephone.....	50	50 1/2	51		Preferred.....	100	126 1/2	128 1/2					
Oscoda.....	25	151	151		Commercial Union (Guar).....	25	114	115 1/2		American Screw Co.....	100	175						
Parrott Silver & Copper.....	10	28 1/2	29		Cumbarland Telephone.....	100	114 1/2	115 1/2		American Sewer Pipe Co.....	100	21						
Pharmacist Consolidated.....	1	6 1/2	6 1/2		Cuyahoga Telephone.....	50	23 1/2	25		American Shipbuilding.....	100	74 1/2	76 1/2					
Phoenix Consolidated.....	25	1 1/2	1 1/2		Preferred.....	50	23 1/2	25		Preferred.....	100	110 1/2	110 1/2	</				

Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
113 1/4	Associated Merchants, 1st pf. 100	106			Herring-Hall-Marvin Co (new) 100	34	37		Pacific Coast Co. 100	120	125	
112	Babcock (Tie) & Wilcox Co. 100	102	105		Hoboken Land & Improve't. 100	200			1st preferred 100	98	106	
103	Baltimore Warehouse Co. 20	20	24		Holyoke Water Power 100	390			2d preferred 100	120	130	
78	Barney & Smith Co. 70	70	75		Hoven Owens Rentschler 100	98			Pacific Mail Steamship 100	38	40	
50	Preferred 100	138	142		Hoster-Columbus Breweries 100	100			Peck, Stow & Wilcox Co. 25	87	59	
90	Bay Shell Road Co (Mobile) 25	d			Preferred 100	65 1/2			Pennsylvania Salt Mfg. 50	d	113	
9	Beatrice Creamery 100		91		Houston Oil 100	83 1/2	9 1/2		Penn Traffic 2 1/2	d	2 1/2	
81	Preferred 100	85	88		Preferred 100	48	52		Phoenix Securities 100	98	3 1/2	
84	Billings & Spencer 25	d	42		Huebner-Toledo Brew 100	13 1/2	16		Pittsburgh Brewing Co. 50	d	32 1/2	
	Bliss (S W) Company 50	140	145		Preferred 100	40	70		Preferred 50	d	50 1/2	
	Preferred 100	130	134		Hutchinson Sugar Plant'n. 50	15 1/2	15 1/2		Pittsburgh Plate Glass Co. 100	109 1/2		
	Borden's Condensed Milk 100	175	185		Hydraulic Press Brick 100	115	115		Planters Compr'ss trust stk. 100		500.	
	Preferred 100	110	115		Illinois Brick Co. 100	49 1/2	50		Preferred 100		10	
	Boston Steamship Co. 100		65		Independent Brewing 50	17 1/2	17 1/2		Plimpton Mfg Co (Hartford) 100	110		
	Preferred 100		75		Preferred 50	44 1/2	44 1/2		Pneumatic Signal Co. 100	20	30	
	Brandon Printing Co (Penn) 100	100	105		Ingersoll-Rand common 100	28 1/2	28 1/2		Sope Manufacturing 100	2	4	
	Broad Brook Co (Hartford) 25	25			Preferred 100	94	100		1st preferred 100	60	70	
	Brooklyn Ferry Co. 100		1 1/2		International Banking Co. 100	130	140		2d preferred 100	13	17	
	Brunswick Dock & City Imp 100	14	16		Internat'l Construction Co. 100		120		Port Costa Water 100			
	Burr Index Co (Hartford) 25	d	10		Inter-Mercantile Marine 100	9 1/2	10		Portland (Me.) Water 100	90	100	
	Butterick Co. 100	49	52 1/2		Preferred 100	80	81		Pratt & Cady Co. 100	175	101 1/2	
	Calif Fruit Cannery Ass'n 100	101 1/2	101 1/2		International Nickel 100	100	120		Pratt & Whitney pref. 100	99		
	California Wine Association 100	82	84		Preferred 100	85	100		Pressed Steel Car Co. 50	52 1/2	53	
	Calumet & Chic Can & Dock 100	50	54		International Paper Co com. 100	17 1/2	18		Preferred 100	98	99	
	Canton Co (Baltimore) 100	90	93		Preferred 100	80	81		Procter & Gamble Co (new stk) 100	380	385	
	Cascan Co of America, com. 100	2	5		International Power Co 100	50 1/2	59		Preferred 100	198	201	
	Preferred 100	60	75		International Salt 100	105	18		Pullman Company 100	180	184	
	Case Lockwood & Brainard Co 100	130	139		International Silver 100	5	5		Quaker Oats Co. 100	133	140	
	Celluloid Co. 100	15	18		Preferred 100	60	62 1/2		Preferred 100	100 1/2	103	
	Central Fire Works, common 100	68	73		Internat Smokeless P & C com 50	26	27		Railway Steel Spring Co. 100	5 1/2	54	
	Preferred 100	3 1/2	3 1/2		Preferred 50	65	65		Preferred 100	98	100	
	Central Foundry 100	12	15		International Steam Pump 100	36	38		Reece Button Hole Machine 10	d	10 1/2	
	Preferred 100	84 1/2	85		Preferred 100	80	80 1/2		R I Perkins Horse Shoe 100	18	20	
	Central Leather 100	104 1/2	104 1/2		Interstate Inv Tr Ltd 100	130	140		Preferred 100	89		
	Preferred 100	126	126		Iola Portland Cement Co. 25	d	25 1/2		Royal Baking Powder pref. 100	104	108	
	Champion Coated Paper, pt. 100	123 1/2	126		Preferred 100	25	26		Rubber Goods Mfg Co pref. 100			
	Chesbrough Man'g Co. 100	420	440		J R Montgomery Co. 100	150	155		Safety Car Heating & Ltg. 100	250	290	
	Chicago Auditorium Ass'n. 100	11	14		Johns-Pratt Co. 100	385	22		St Louis Cotton Comp. 100		60	
	Chicago Brew & Malting 210	1	1 1/2		Journey & Burnham 100	18	22		St Louis Transfer 100		60	
	Preferred 210	6	6 1/2		Kansas City Breweries com. 100	14 1/2	15 1/2		Savannah Brewing Co. 100	x	106	
	Chic June Ry & Un Stk Yds. 100				Preferred 100	50	50		Sears, Roebuck & Co com. 100		57 1/2	
	Chicago Pneumatic Tool 100	48	49		Kansas City Stock Yards 100	98	100		Preferred 100		100 1/2	
	Chicago Ry Equipment Co. 100	8 22 1/2			Kennard Carpet Co. 100	140	100		Shultz Belting 100	101 1/2	130	
	Cin Tobacco Warehouse Co. 100		60		Preferred 100	117	165		Simmons Hardware 100	120 1/2	180	
	Cincinnati Union Stk Yards 100	102	107		Kentucky Wagon 100	160	130 1/2		1st preferred 100		126	
	Preferred 100	105	105		Keystone Watchcase com. 100		73		2d preferred 100		25	
	Citizens' Steamboat (Troy) 100	85	90		Knickerbocker Ice Co (Chic) 100	65	73		Preferred 100		500	
	City Investing Co. 100	100	105		Lake Superior Corp. 100	d	14 1/2		Singer Manufacturing Co. 100	480	500	
	Ciafin (H B) Co. 100	104	110		Lanston Monotype 20	d	12 1/2		Sioux City Stock Yards com 100	40	46	
	1st preferred 100	93	93		Liberty Mills (Flour) 100	65	70		Preferred 100	95	96	
	2d preferred 100	93	93		Lit Brothers (Philadelphia) 100	16	17		Smyth Mfg Co (Hartford) 100	218	25 1/2	
	Cleveland & Sandusky Brew. 100	25	30		Lord & Taylor 100	125	135		Spring Valley Water Co. 100	24 1/2		
	Preferred 100	98	73		Preferred 100	100	103		Standard Coughler 100		120	
	Cleveland Stone Co. 100	98	55		Lorillard (P) preferred 100	140	150		Preferred 100	120	130	
	Consol Car Heating 100	50	60		Louisville Public Wareh Co. 100	69	70		Standard Cordage 100	10	11	
	Consol's Cotton Duck Corp. 50	d	12 1/2		Louisville Tobacco Wareh'g 100	69	70		Standard (Flour) Milling 100	10	12 1/2	
	Preferred 100	20	32 1/2		Mackay Companies 100	123 1/2	126		Preferred 100	27	39	
	Consol Fire Works 100	20	40		Manufactured Rubber 100	67 1/2	71		Standard Oil of New Jersey 100	621	528	
	Preferred 100	60	70		Mackey-Neabitt Dry Goods Co 100	110	110		Standard Underground Cable 100			
	Consolidated Ice Co. 50	d	40 1/2		Madison Square Garden 100	15	25		Stanley Rule & Level (N Brit) 100	225		
	Preferred 50	d	2 1/2		Manhattan Bianche Ltd 100	83	86		Stanley Works (New Britain) 20	d	51	
	Consol Ry Lt & Refrig Co. 100	2 1/2	4		Manhattan Introduction 100	115	135		Street's West'n Stable Car Line 100	32 1/2	33 1/2	
	Consolidated Rubber Tire 100	14	15		Manhattan Transit 20	d	4 1/2		Preferred 100	97 1/2	100	
	Consolidated Storage Battery 100	60 1/2	60 1/2		Manufactured Rubber 100	4	4 1/2		Swift & Co. 100	x	100 1/2	
	Contra Costa Water 100	60 1/2	60 1/2		Preferred 100	10	4 1/2		Tenth & Twenty-third Ferry 100	30	32	
	Corn Prod's Co of deposit 100				Marin County Water (Cal) 100		82		Torrington Co—Common A 25	d	25	
	Preferred 100	21 1/2	21 1/2		Marsden Co (Phila) 100	2 1/2	2 1/2		Preferred 25	d	27 1/2	
	Corn Prod's Refining com 100	82 1/2	82 1/2		Preferred 100	100	100		Trenton Potteries 100	14	17	
	Cramp Ship & Eng Bldg. 100	15	20		Mergenthaler Linotype 100	198	197 1/2		Preferred (new) 100	93	98	
	Crescent City Slaughter H's 50	21	21		Mex Nat'l Construct'n pref. 100	13	17		Trow Directory (new) 100	39	49	
	Curtice Brothers Co. 100	144	144		Miami & Erie Canal Trans. 100	21	25		Union Bag & Paper 100	6	6	
	Preferred 100	112	112		Milw & Chic Breweries (Ltd) 210	21	25		Preferred 100	56 1/2	63	
	Delaware Division Canal 50	d	157		Minneapolis Brewing Co. 100	180	180		Union Construction Co. 100		128	
	D H Holmes Co, Ltd. 100	153	157		Preferred 100	107	110		Union Dairy Co (St Louis) 100		148	
	De Long Hook & Eye 100	d	10 1/2		Mobile Brewery 100	161	153		Union Ferry (N Y & Bklyn) 100	30	33	
	Denver Union Water 100	65	70		Monongahela Water 25	d	28		Union Stock Yds So Omaha 100	100 1/2	101 1/2	
	Preferred certfs. 100	65	70		Morris Canal 100	68	76 1/2		Union Switch & Signal 50	x	282 1/2	
	Diamond Match Co, Ill. 100	121	122 1/2		Mount Olivet Cemetery 100	90	100		Union Type Writer 100	8	9	
	Distillers' Securities Corp. 100	70 1/2	71 1/2		Nashville Warehouse & Elev 100	30	37		1st preferred 100	118	122	
	du Pont (E I) de Nemours Powd— 100	105	110		Nashville Woolen Mills 100	92	100		2d preferred 100	118	122	
	Common 100	105	110		Nat Autom Weighing Machine 5	25	32		United Bank Note Corp. 50	d	60	
	Preferred 100	25 1/2	27 1/2		National Biscuit Co. 100	77	78		United Boxboard & Paper 100	53 1/2	54 1/2	
	Eagle Lock 25	d	74		Preferred 100	116 1/2	117		Preferred 100	30	40	
	Eastman Kodak of N J. 100	x	115		National Candy 100	15 1/2	100		Preferred 100	92 1/2	95	
	Preferred 100	100	115		1st preferred 100	99 1/2	100		United Fruit Co. 100	x	106 1/2	
	Electric Boat Co. 100	30	35		2d preferred 100	78	83		United Shoe Machinery Corp. 100	25	26 1/2	
	Preferred 100	74	80		National Carbon Co. 100	85	86		Common trust certfs. 25	d	69	
	Electric Bldg & Share Co pf. 100	92	92		Preferred 100	116 1/2	118		United Boxboard & Paper 100	53 1/2	54 1/2	
	Electric Vehicle Co. 100	11	14		Nat Enamel & Stamping 100	14	15		Preferred 100	30	40	
	Preferred 100	17	20		Preferred 100	81	86		U S Bobbin & Shuttle com 100	71	80	
	Elgin National Watch Co. 100	180	186		Nat Fertilizer (Nashville) 100	25	35		Preferred 100	114	120	
	Ely Walker Dry Goods 100	107	112		Preferred 100	75	90		U S Cast Iron Pipe & Fdy 100	45	48	
	1st preferred 100	115 1/2	115 1/2		National Fire-Proofing Co. 50	d	26		Preferred 100	40	48	
	2nd preferred 100	94 1/2	94 1/2		Preferred 50	23 1/2	25		U S Envelope Co. 100	100	101	
	Enterprise Soap Co (Tenn) 100	80	80		National Glass pref 100	24 1/2	25		U S Express 100	112	120	
	Fairbanks Co, E & T. 500	350	350		National Lead 100	70	78		U S Glass 100	60	60	
	Farmington River Power 25	d	55		Preferred 100	102	102 1/2		U S Leather (old) 100	9	12	
	Far & Ship Tob Wareh Co. 100		20		National Machine (Conn) 25	d	25		Preferred 100	105	107	
	1st preferred 100	110	110		Nat Sugar Refining pref. 100	106	106		U S Playing Card Co. 100	140		
	2d preferred 100	75	75		New Eng Cotton Yarn com. 100	65	59		U S Printing Co. 100	81	84	
	Fay & Egan Co (Cin) pref. 100	128	130		Preferred 100	100	88 1/2		U S Realty & Improvement 100	81	87	
	Federal Sugar 100	38	42		New Haven Manufacturing Co 25	d	25		U S Reduction & Refining 100	24	30	
	Preferred 100	72	78		New Haven Water Co. 50	d	105		Preferred 100	62	70	
	General Asphalt, tr cfts. 100	6 1/2	7 1/2		New Jersey Term Dock & Imp 100	85	90		U S Smelt, Refi & Min com. 50	d	65 1/2	
	Preferred, tr cfts. 100	31 1/2	32 1/2		New Orleans Brewing 100	80	80		U S Rubber 50	d	46 1/2	
	General Chemical Co. 100	70	80		N O Water Supply Co Ltd. 100	37	40		1st preferred 100	105 1/2	107 1/2	
	Preferred 100	61 1/2	61 1/2		New York Air Brake 100	186	138		2d pref 100	75 1/2	78	
	General Railway Signal Co. 100	91	96		New York Dock Co. 100	42	45		Va-Carolina Chemical Co. 100	35 1/2	37 1/2	
	Preferred 100	130	130		Preferred 100	75	83		Preferred 100	x	105 1/2	
	Globe-Wernicke 100		180		N Y & East River Ferry 100	68	74		Vulcan Detinning Co. 100	8	10	
	Preferred 100	185	185		N Y & Kentucky Co. 200	125	300		Preferred 100	55	65	
	Gorham Manufacturing Co. 100	102	104									

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				East Hartford—4s 1924 op				Frankfort 3 1/2s of 1901 M&S			
4s renewal Class C July 1				1904	100			Hamburg 4s yearly from			
1956	108 1/2	109 1/2	3.60	East Hartford Fire District—				1906 optional 1909 J&J	102	103	
3 1/2s renewal Jan 1956 J&J	102	104		4s Oct 1931	100			3s of 1902	M&S	85 1/2	
4s Currency funding 1920 J&J	104	108		Greenwich—4s 1913	100			Havana—1st 6s 1939	Q-J	105	108
Birmingham—				Hartford—4s '18 op '08 J&J	100			2d 6s	Q-J	104	107
6s Refund 1923	F&A	5 7/8	4 1/2 %	4s g Water 1918	101			Munich—4s optional	1011	101 1/2	102
5s Improv 1921	M&S	5 7/8	4 1/2 %	3 1/2s g July 1 1954	J&J	98 1/2	100	Stockholm 4s 1941 F&A	15	100 1/2	101 1/2
5s School 1924	J&J	102	105 1/2	3s Town (untax) 1909 J&J	98			Vienna 4s g opt 1910	A&O	99	100
Jefferson Co—6s 1921 A&O				Hartford School Districts—				Baden (Gr Duchy) 4s 1909		102	102 1/2
6s Dec 1 1917	J&D			4s Arsenal 1917	J&D	100		Bavaria 4s	M&N	102	102 1/2
5s July 15 1920	J&J			4s 2d North '24 op '04 J&J	101			Hesse 3 1/2s optional	A&O	97 1/2	98
4 1/2s July 1 1931	J&J	103	105	4s South 1927	M&N	101		Prussian 3s of 1902	A&O	86 1/2	87
Madison Co—				4s South 1925	M&N	101		Saxony 3s	A&O	86 1/2	87
5s July 1 '10 op '09 J&J				3 1/2s South 1931	J&J	95		State of Jalisco Mexico—			
5s July 1 1929 opt '19 J&J	b4 3/4 %	4 1/4 %	4.50	Meriden—4s '07 to '11 M&N	100			6s gold 1918-1923	J&J	103	105
Mobile—				Meriden (Town)—				6s gold 1920-1930	F&A	103	105
5s 1907 to 1919 opt	M&S	101	102 1/2	3 1/2s 1917 to 1924	M&N	96		6s silver 1933	J&D	40	50
4 1/2s Wat & Sew '39	J&J	100		Middletown—4s 1922	J&J	101		CANADA			
4s Improv 1921	M&S	102		4s Sch 1915 opt 1910	J&J	100 3/2	99 1/2	3 1/2s Ref Nov 1 1913	M&N	98 1/2	100
Mobile Co—8s Feb '09 F&A				3 1/2s 1921	J&J	96		Guelph—5s 1910	J&D	3 1/2	3.80
6s Mar 1908	M&S	104	107	New Britain—4s 1908	J&J	100		5s Cons debt deb '20 J&J	b	4 1/2	
5s June 1911	J&D	104	105	4s July 1 1927	F&A	101		5s E 1917	J&D	4 1/2	
Montgomery—6s 1924 J&J				3 1/2s Sewer 1924	J&J	96		Hamilton—4s 1920	M&S	98	100
6s Jan 1 1921	J&J			New Britain (Town)—				Manitoba—4s g 1930	M&N	100	
6s May 1 1918	J&J	b4 3/4 %	4 1/4 %	3 1/2s Sch 1929 op '09 F&A	97			4s Drainage July 1 '29 J&J	100		
4 1/2s Water 1923	A&O			New Haven—4s 1910-'19 J&J	100 1/2			Montreal—4s 1925	M&N	99	101
Montgomery Co—8s '35 A&O				4s Sewer 1910-1925	A&O	101		4s reg May 1927	M&N	99	101
				3 1/2s Oct 1907-1924	A&O	97		4s May 1 1933 E	M&N	99	101
				4s Town 1939	J&J	104		4s May 1 1944	M&N	99	101
				3 1/2s Town 1910-1929 J&J	96			3 1/2s Rfg May 1939	M&N	90	
				New London—4s 1919	J&J	101		New Brunswick Prov of—			
				3 1/2s Sewer 1911	J&J	98		3 1/2s Jan 1933	J&J		92 1/2
				Norwalk—4s g May '35 J&J	101			4s April 16 1921	A&O	100	101
				3 1/2s (Town) 1918	A&O	96		4s July 3 1930	J&J	100	101
				3 1/2s Water 1929-'19 J&J	96			4s 1932 op 1902	J&J	99	
				Norwich—4s 1930	M&S	101		4s 1932 op 1902	F&A	15	
				Town 3 1/2s 1925	J&J	98		Nova Scotia Province of—			
				Orange—4s g Fund '25	J&J	101		4s July 1 1919	J&J	3.90	3.80
				Waterbury—				4s Jan 1 1920	J&J	3.90	3.80
				4s Sch 1927-'46 op '12 J&J				4s May 1 1920	M&N	3.90	3.80
				3 1/2s 1907 to 1914	J&J			Ottawa City 6s 1908	J&D	4.00	3.95
				4s Water 1919	J&J			5s Sch Dec 30 '09 J&D	30 b	4.00	3.95
				Willimantic—4s 1924	A&O	101		3 1/2s Sew Sep 26 '28 M&S	b	4.00	3.95
								Quebec City 4 1/2s 1914	J&J	102	103
								4 1/2s 1922	J&J	102	103
								3 1/2s g July 1930	J&J	90	
								3 1/2s July 1 1931	J&J	90	
								3 1/2s Jan 1 1931	J&J		92
								3 1/2s July 1 1933	J&J		94
								Prov 5s 1908	M&N	100	101 1/2
								Toronto—4s April 1 '10 J&J	b	4.00	3.95
								4s April 1 1911	J&J	4.00	3.95
								4s April 1 1916	J&J	4.00	3.95
								3 1/2s July 1 1913	J&J	4.00	3.95
								3 1/2s July 1 1914	J&J	4 1/2	4
								Winnipeg Man—4s June 1 '34	b	4 1/2	4
								GEORGIA			
								7s University '32 to '46 J&J			3.20
								4 1/2s ref g 1908 to 1916 J&J			3.30
								4 1/2s Act of 1884-1915	J&J	110 1/2	
								4 1/2s 1922	J&J	117	
								4s July 1 1926	J&J	111 1/2	
								3 1/2s May 1 1915	M&N	102 1/2	104
								3 1/2s Jan 1917-1935	J&J	106	3.10
								Athens—5s 1922	M&N	106	
								Atlanta—6s Cap 1914	J&J	111	
								6s Red Sept 1915	J&J	107 1/2	
								4 1/2s Redemp 1916	J&J	104	
								4s Water May 31 '23	J&J		101
								Augusta—6s 1915	F&A	111	
								5s 1921	M&N	110	
								4 1/2s Red May 1 '24	M&N	107	
								4s refunding 1934	J&J	102	105 1/2
								3 1/2s April 1930	A&O	95	97
								Brunswick—5s Jan '21 J&J	103 1/2		
								Chatham Co—5s 1907-1943	J&J		4.20
								Columbus—5s 1909	J&J	104	106 1/2
								4 1/2s 1927	M&N	104	
								Macon—6s Jan 1910	Q-J	107	
								5s July 1923	Q-J	106	
								4 1/2s Oct 1926	Q-J	105	106
								Rome—5s Fund Jan '12 J&J	102		
								4 1/2s 1926	J&J	104	
								Savannah—5s 1909	Q-F	100 1/2	
								5s July 1 1913	Q-J	106 1/2	
								Waycross—			
								5s g Sch Lt & Sewer '36 A&O			4 1/2
								IDAHO			
								4s Pub Bldg '25 op '15 J&J			3.50
								5s 1915 optional 1905	J&J	100	
								Bannock Co—6s '08-'16 J&J			4.50
								Boise City—5s Imp July 1			
								1922 optional 1912	J&J		4.20
								Boise City School District—			
								5s Nov 1925 opt 1915			4.20
								Idaville 5s 1922 op '12 J&J			4 1/2
								Owens Irrigation District—			
								7s 1916 to 1925			
								Shoshone Co—			
								5s 1915 to 1924 op '15 J&J			4 1/2
								ILLINOIS			
								Chicago—4s g River '15 J&J			3.85
								4s Imp '08 to '24	J&J		3.85
								4s World's Fair 1921	J&J		3.85
								4s g 1910-1925	J&J		3.85
								4s g Judg 1908 to 1924 J&J			3.85
								4s g Gen'l Corp '08-'25 J&J			3.85
								3 1/2s Water July 1909 J&J			3.85
								5s Park 4s opt '24 J&D			3.85
								Lincoln Park 4s 1923 J&J			3.85
								W ChiePk 5s '17 op '02 J&J	100		3.85
								W Chi T 5s July 1 '10 J&J			4.00
								Chicago Sanitary District—			
								5s July 1 1907 to 1914 J&J			4.00
								4 1/2s Jan 1908 to '15 J&J			4.00
								4s 1907 to 1923	J&J		4.00
								3 1/2s June 20 1918	J&D		4.00

* Flat price. b Basis c On basis of \$5 to the \$, d On the basis of 4 marks to the dollar. f In Frankfurt, l In London, n nominal, s Sale price.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cook Co—4s g '07-'23. J&J			3.85	Topeka—				Baltimore—			
4s g C't H Sept '07-'25. M&S			3.85	5s Aug 1907 to 1911. F&A		4.20		5s July 1 1916. M&N	110	110½	
3½s g 1908 to 1923. J&J			3.85	4s Water April 1 '24. A&O		4.10		4s Nov 1 1920. M&N	105		
East St. Louis—				3½s Refund 1919. J&J				4s Water 1926. M&S	107		
5s Refund 1908. Sept 1	101			Topeka School District—				3½s July 1 1930. J&J	102½	104	
Peoria—4s Bridge 1926. F&A		3.90		4s Jan 1925. J&J	98	100	4	3½s Imp 1940. J&J	102½	104	
Peoria Twp—6s 1910. J&D		4		Wichita—6s 1915. J&J		4		3½s March 1945. M&S	103		
Quincy—4½s Ref 1910. July		3.90		5s Jan 1910. J&J		4		3½s Refunding 1952. J&J	97		
4s Ref 1909 to 1917. July 1		3.90		4½s 1923. A&O		4		3½s Jan 1 1927. J&J	97	100	
Rockford—				Wichita School District—				Cumberland—			
4½s City 1907. M&S		4		4½s July 1 1923. J&J		4		4s Water 1923. F&A	100		
Rock Island—				Wyandotte County—				Frederick—			
4½s 1907-1912 & '17. M&S		3.90		4½s Fund '19 to '23. J&J		4.20		4s 1918 opt 1903. J&J			
Springfield—				4½s Bridge '24 to '33. J&J		4.20		MASSACHUSETTS			
3½s Ref'g Sept 1920. Sept		3.90						3½s g Oct 1918. J&J	100		
INDIANA				4s State Fund July 1907. J&J				3½s sold Nov 1923. M&N	100		
3½s Fund '15 opt '10. M&N		3½		Covington—				3½s g July 1 1935. J&J	100½		
3s June 15 1909 opt. J&D		99½		5s 1920 opt 1910. F&A	103			3½s Water 1942. J&J	100		
Evansville—6s 1912. J&J	44.20	4		4s Water 1927. J&J	104½	106½		3½s g July 1944. M&S	100	101	
5s Jan 1 1912. J&J	44.20	4		4s Redemption 1922. F&A	104	106		3s g April 1 1909. A&O	100	101	
4½s Jan 1 1912. J&J	44.20	4		Fayette County—				3s g April 1915. A&O	97		
4s July 1 1912. J&J	44.20	4		4½s g Fund '08 to '24. J&J		4		3s g May 1929. M&S	96		
Fort Wayne—3½s 1920. J&J	44.20	4		Frankfort—				3s g July 1 1939. J&J	92½	94	
4½s Oct 1913. A&O		4		4½s 1927 opt 1917. J&J		4.10		3s g Water Jan 1 1941. J&J	90		
oPort Wayne School Dist—				Franklin County—				Arlington—4s Water '22. J&J	102		
3½s 1908 to 1914. J&J	4100			5s 1913 to 1924. J&J		4		Attleborough—4s 1924. J&J	100½		
Indianapolis—4s 1927. J&J		3.80		Lexington—				3½s March 1935. M&S	95		
4s March 1924. J&J		3.80		5s R.R. aid 1918. J&D	109½	111½		Berkshire—4s 1911. J&J	100		
3½s Emerg '07 to '12. J&J		3.80		4s Feb 1945. F&A	105	107		4s Water 1917. F&A	100		
Indianapolis School Dist—				Louisville—				Boston—			
5s 1907 to 1911. J&J		4		5s Park Aug 1 1911. F&A	104			4s Water 1919. A&O		3.70	
o3½s July 1938. J&J	4103			4s Mun Imp 1923. J&J	102	104		4s Park 1920. J&J		3.70	
Jeffersonville—				4s do Dec 1 '28. Q-M	102	104½		4s July 1936. J&J		3.70	
3½s Ref'd'g 1925. M&N		4		4s Park 1930. J&J	105			3½s Water April '17. A&O		3.70	
Logansport—4s Refunding				4s Ref July 1 1937. J&J	107			3½s June 1 1923. J&D		3.70	
1915 optional 1905. M&N		4		3½s g Ref'g 1940. M&N	100			3½s June 1 1924. J&D	96	97	
Marion Co—4s Ref '27. J&D		3½		3½s Refunding 1943. J&J	100			3½s June 1 1932. J&D		3.70	
5s June 1 1908. J&D		4		3s Sewer & Park 1941. J&J	88			3½s June 1 1934. J&D	95	96	
3½s Fund 1907 to '29. J&D		3½		McCracken County—				3½s July 1 1935. J&J		3.70	
o3½s Bridge 1924. J&J		3½		5s Ref 1933 op 1913. M&S		4		3½s June 1 1943. J&D		3.70	
New Albany—5s 1915. J&J		4		5s Ref 1933 op 1923. M&S		4		3½s June 1 1944. J&D			
Richmond—4s 1927. M&S		3½		Owensboro—				3½s July 1 1945. J&J	94		
oSt Joseph Co—				4s Water 1931 op '11. J&J	100			3s Jan 1 1921. J&J		3½	
3½s 1922 to 1924. A&O	4101			4s Street 1930 op '15. J&J	100½			Brockton—5s 1910. A&O	103		
South Bend—				4s Oct 1 1920. A&O		4		4s May 1927. M&N	101		
5s Aug 1 1908. F&A		4		LOUISIANA				3½s Water 1932. M&N	94		
4s July 1925. J&J		3½		4s State 1914. J&J	103	103½		Brookline—			
o3½s April 1912. A&O		3½		Atchafalaya Levee Dist—				4s Water 1907 to 1923. J&J		3½	
oSouth Bend School Dist—				5s Rel 1949 op 1939. M&S	107	109		3.15s 1907 to 1910. A&O		3½	
4½s 1907 to 1916. J&J		3.50		Baton Rouge Levee—				Cambridge—			
Terre Haute—				Imp't 4s 45 opt 1915. J&J	100			4s Water Dec 1 1917. J&D	101½	102½	
4½s 1907 to 1909. J&J		4		oTerre Haute School Dist—				3½s Water May '25. M&N	96½		
4s Fund May 1 1915. M&N		3½		4s 1908 to 1914. A&O		3½		3s Bridge 1941. F&A	89½		
oTerre Haute School Dist—				4s 1908 to 1914. A&O		3½		Chelmsford—4s Oct 1907. A&O			
4s 1908 to 1914. A&O		3½		Bossier District Levee—				4s Park Oct 1936. A&O	101		
Vanderburg Co—				6s 1922 opt 1912. M&N	103			Everett—4s Sew 1929. M&S	100½		
5s C H 1918. J&J		4		Caddo District Levee—				Fall River—			
Vigo Co—3½s 1919. F&A		3½		6s 1922 opt 1912. J&D	103			5s Water May 1908. M&N		3.80	
Vincennes—4½s 1911 to '13		4		5s 1951 op 1941. J&J	108			4½s School 1913. A&O		3.80	
INDIAN TERRITORY				Fifth District Levee—				4s Water June 1923. J&D		3.80	
Ardmore—5s 1922. M&N	107.14			5s 1950 opt 1940. J&J	107½	110		3½s Water Feb 1930. F&A		3.80	
Muskogee—4½s W W Sew		4		5s 1952 opt 1942. J&J	107½	110		Fitchburg—			
and School 1925. M&N		104.91	4½	Lafourche Basin Levee—				4s Reg April 1 1922. A&O	101		
5s Nov 1 1924. M&N	107.73			5s Jan 1954 op 1944. J&J	110			3½s Water July 1 1926. A&O	94		
IOWA				Lake Borgne Dist Levee—				Frammingham—4s 1908. F&A	100		
Burlington—				5s Dec 1952 op 1942. J&D				Gardner—			
4s Aug 1 1924. F&A	100			New Orleans—				4s Water 1907-1934. M&N	100½		
Cedar Rapids—				7s g D S & G S 1922. J&J	132			Gloucester—4s 1908. J&J	100		
4½s 1907 to 1918. J&J				5s Premium. J&J	235	235½		3½s Water '07 to '31. A&O	95½		
4s 1907 to 1919. J&D		4		5s Premium (dr num). J&J	290	300		Haverhill—4s 1927. J&D	101		
Cedar Rapids School Dist—				4s Funding 1948. A&O	95			Holyoke—4s g 1927. J&J		3.75	
3½s Sch '11 op '06. J&D		4		4s Construction 1942. J&J	105½			3½s Dec 1907-1932. J&D		3.75	
Council Bluffs—				4s Water & Sewer 1950				Lawrence—			
4½s Ref '18 op '03. A&O		4		op 1942. J&J	101½	102		4s July 1 1924. J&J	101		
Council Bluffs School Dist—				Orleans Dist—5s 1913. M&S	100			Leominster—4s g 1926. A&O	101		
4s Sch 1912 op 1907. J&J		4		Plaquemine Parish E Bank—				Lowell—4s Water 1920. M&N		3.75	
Dallas Co—4s '07 to '12. J&J		4		Oct 1952 op 1942. A&O				Lynn—4s July 1927. J&J	101		
Davenport—				Pontchartrain District—				3½s April 1 1932. A&O	94½		
4s School '16 opt '11. M&S		3.90		C 6s 1912. M&N	106			Marblehead—			
Des Moines—				D 6s 1944. M&N	124	128		4s May 1924. M&N	101		
4s Funding 1916. M&N		4		Port of New Orleans—				3½s Water July 1 '24. J&D	94		
Des Moines School Dist—				A 5s Sept 1 1914. M&S	104½			Marlborough—4s 1915. J&D	100		
Dubuque—4s 1917. F&A		4		B 5s Sept 1 1924. M&S	100			4s July 1926. J&J	101		
Iowa City—4½s 1926. J&J		4		Red River A & B B Dist—				Medford—4s 1917. M&N	100		
Lee Co—3½s '07 to '20. J&D		3.90		Shreveport—		107	100	4s Feb 1930. F&A	101		
Muscatine—				4s Pay & Imp 1934. J&J				Melrose 4s June 1924. J&D	101		
4½s 1907 to 1918. A&O		4		Tensas Basin District—				Methuen—4s 1928. F&A	101		
Ottumwa—				6s Mar '15 opt '05. Mar	100	103		Middlesex Co—			
4½s Ref'g March '17. A&O				MAINE				4s 1916 to 1921. J&D		3½	
Polk Co—3½s Court House				5s June 1 1919. J&D	115			Milton—3½s '07 to '32. J&J	95		
Oct 1 1907 to 1917. A&O		3.90		4s July 1 1917. J&J	104			New Bedford—			
4s 1910 to 1924. A&O		3.90		3s Oct 1 1907 to 29. A&O	95			7s 1907 to 1909. A&O		3½	
Sioux City—				Aroostook Co—4½s '15. J&J	101			4s Water Apr 1 '26. A&O	101		
5s 1917 opt 1915. M&N		4		4s C H June 1915. J&D	100			3½s March 1 1912. M&S	98		
4s Jan 1919 op 1914. J&J		4		Auburn—3½s 1925. J&J	94			Newburyport—			
Sioux City School Dist—				4s Ref 1907 to 1919. F&A	100			3½s Water '07 to '34. J&D		3.75	
4s, 1909. J&J		4		Augusta Water District—				Newton—			
Woodbury County—				4s g Aug 1 1934. F&A	100	102		5s July 1 1907. J&J	100		
3½s Refunding 1914 M&N		3.50		Bangor—				4s Water Aug 1935. F&A	103		
KANSAS				4s Nov 1 1914. M&N	100			3½s Water Dec 1926. J&D	95		
Atholison—4s Ref 1913. J&J	90	95		3½s Water 1907 to '10. J&J	98			Pittsfield—			
Atholison County—				Bath—4½s Mun 1907. J&D	100			4s School '07 to '17. M&N	101		
5s Refunding 1916. J&J				4s Ref 1921 op 1911. J&D	100			Quincy—4s '07 to '37. A&O	101		
4s Refund 1929 op '14. J&J		4		Belfast—4s 1918. F&A	100			3½s April '07 to '39. A&O	95½		
Emporia—				Gardiner Water District—				Salem—4s 1907 to 1920. J&D	101		
4½s Dec '29 op '19. F&A		4		4s Jan 1934. J&J	100			Somerville—			
Fort Scott—				3½s g May 1910-'25. M&N				4s July 1907 to 1919. J&J	100½		
4½s 1935 opt 1910. M&S		3.75		Lewiston—5s 1917. A&O	109			Springfield—			
Franklin Co—6s 1910. J&J		4½		4s g Oct 1927. A&O	102			4s g Water Apr 1 '13. A&O		3.70	
Hutchinson—5s 1907 to 1915		4½		Portland—6s 1907. M&S	101			4s g School Jan 1917. J&J		3.70	
Kansas City—				4s g Ref July 1 1912. J&J	97			3½s g 1907 to 1918. J&J	98		
6s Ref Oct 1 1915. F&A		4		3½s g Ref July 1922. J&J	97			3½s School 1925. J&J	98	100	
5s Jan 1 1917. J&J		4		Rockland—3½s 1917. F&A	95			3s Sewer 1930. J&D	98		
Leavenworth—5s 1909. J&J	100			Washington County—				Taunton—4s 1927. J&D	101		
4s Fund Jan 1914. J&J		4½		4s 1928 opt 1923. J&J	101			3½s Sewer Dec 1 '30. J&D	94		
4½s Bd Ed '07 to '21. J&J		4½		Waterville—4s g July 1 1927	101			Wakefield—			
Leavenworth County—				3½s Sept 1935. M&S							

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MEXICO				5s do 1925.....J&J	---	---	3.40	NEW HAMPSHIRE			
See Foreign Gov'ts page 49				5s do 1925.....J&J	---	---	3.40	4s Library July 1 1911.....J&J	---	---	3.30
MICHIGAN				5s do 1925.....J&J	---	---	3.40	3 1/2s Hospital 1907-1925.....J&J	---	---	3.30
Ann Arbor School District—				5s do 1925.....J&J	---	---	3.40	3 1/2s Ref 1917.....M&N	---	---	100
4s Sept 1914 & 1935 A&O	---	---	3.85	5s do 1925.....J&J	---	---	3.40	Concord—4s 1923.....J&J	---	---	103
Battle Creek—				5s do 1925.....J&J	---	---	3.40	3 1/2s 1924 to 1929.....J&J	---	---	95
5s Sewer Oct 1910.....A&O	---	---	3.90	5s do 1925.....J&J	---	---	3.40	Dover—4s 1907 to 1916.....J&J	---	---	100
5s Water 1915 to '17.....M&S	---	---	3.90	5s do 1925.....J&J	---	---	3.40	4s April 1 1912.....A&O	---	---	100
3 1/2s Pav Sept 1 '12.....M&S	---	---	3.90	5s do 1925.....J&J	---	---	3.40	Keene—4s 1914 to '17.....A&O	---	---	100
Bay City—8s 1913.....A&O	---	---	3.85	5s do 1925.....J&J	---	---	3.40	3 1/2s Water '09 to '13.....J&J	---	---	97
5s 1920.....M&S	---	---	4	5s do 1925.....J&J	---	---	3.40	Laconia—4s 1924.....A&O	---	---	101
4s 1934.....J&J	---	---	4	5s do 1925.....J&J	---	---	3.40	Manchester—			
Bay County—				5s do 1925.....J&J	---	---	3.40	5s Water Aug 1 1913.....F&A	---	---	106
5s Fund Dec '07-8-9.....J&D	---	---	4	5s do 1925.....J&J	---	---	3.40	4 1/2s Nov 1 1913.....M&N	---	---	103
4s Ref Aug 1922 & 1927.....	---	---	4	5s do 1925.....J&J	---	---	3.40	4s Water Jan 1917.....J&J	---	---	100
Benton Harbor—				5s do 1925.....J&J	---	---	3.40	3 1/2s Fund April 1 '19 A&O	---	---	96
4s Park Jan 1 '24-'23.....J&J	---	---	4.25	5s do 1925.....J&J	---	---	3.40				
Detroit—				5s do 1925.....J&J	---	---	3.40				
4s Sewers Apr 1 '22.....A&O	---	---	3.25	5s do 1925.....J&J	---	---	3.40				
3.25s Pub Imp 1918.....J&J	---	---	3.25	5s do 1925.....J&J	---	---	3.40				
3 1/2s Park 1930.....M&S	---	---	3.25	5s do 1925.....J&J	---	---	3.40				
Kalamazoo—5s '07 to '10.....J&J	---	---	4.40	5s do 1925.....J&J	---	---	3.40				
Gladstone—4 1/2s 1919.....M&N	---	---	4.10	5s do 1925.....J&J	---	---	3.40				
Grand Rapids—				5s do 1925.....J&J	---	---	3.40				
4 1/2s Water Jan 1 '12.....J&J	---	---	3.90	5s do 1925.....J&J	---	---	3.40				
4 1/2s Sewer & Sts '08-11.....M&N	---	---	3.90	5s do 1925.....J&J	---	---	3.40				
4s Market reg 1916.....M&N	---	---	3.90	5s do 1925.....J&J	---	---	3.40				
Grand Rapids School Dist—				5s do 1925.....J&J	---	---	3.40				
4s 1907 to 1908.....J&J	---	---	3.85	5s do 1925.....J&J	---	---	3.40				
Holland 4s Ref 1912-'23.....Feb	---	---	3.95	5s do 1925.....J&J	---	---	3.40				
Jackson—6s '08 to '11.....M&S	---	---	3.95	5s do 1925.....J&J	---	---	3.40				
Kalamazoo—				5s do 1925.....J&J	---	---	3.40				
4s 1907 to 1912.....J&D	---	---	3.90%	5s do 1925.....J&J	---	---	3.40				
Lansing—5s 1913 to '23.....J&D	---	---	3.90	5s do 1925.....J&J	---	---	3.40				
4s Water 1920.....J&N	---	---	3.90	5s do 1925.....J&J	---	---	3.40				
Manistee—4s '07 to '12.....A&O	---	---	3.90	5s do 1925.....J&J	---	---	3.40				
Marquette—4s 1910.....J&J	---	---	3.90	5s do 1925.....J&J	---	---	3.40				
3 1/2s Imp 1911.....J&J	---	---	3.90	5s do 1925.....J&J	---	---	3.40				
Muskegon—				5s do 1925.....J&J	---	---	3.40				
5s Water 1907-1925.....J&J	---	---	3.90	5s do 1925.....J&J	---	---	3.40				
4s May 1 1934.....M&N	---	---	3.90	5s do 1925.....J&J	---	---	3.40				
Muskegon School District—				5s do 1925.....J&J	---	---	3.40				
5s 1942.....	---	---	3.80	5s do 1925.....J&J	---	---	3.40				
Muskegon Co—				5s do 1925.....J&J	---	---	3.40				
4 1/2s Jan 1 1932.....J&J	---	---	3.80	5s do 1925.....J&J	---	---	3.40				
Ontonagon—4s Ref 1920.....J&J	---	---	4	5s do 1925.....J&J	---	---	3.40				
Port Huron—4s Ref 1919.....	---	---	4	5s do 1925.....J&J	---	---	3.40				
4s Jan 1 1932.....J&J	---	---	4	5s do 1925.....J&J	---	---	3.40				
3 1/2s Park July 1 1920.....J&J	---	---	4	5s do 1925.....J&J	---	---	3.40				
Saginaw—				5s do 1925.....J&J	---	---	3.40				
4 1/2s Wat May 1 '25.....M&N	---	---	4	5s do 1925.....J&J	---	---	3.40				
4s Ref Water Apr '07.....A&O	---	---	4	5s do 1925.....J&J	---	---	3.40				
4s Sewer July 1918.....J&J	---	---	100	5s do 1925.....J&J	---	---	3.40				
3 1/2s Water Mich '20.....M&S	---	---	4	5s do 1925.....J&J	---	---	3.40				
St Johns—5s 1914.....A&O	---	---	4	5s do 1925.....J&J	---	---	3.40				
Sault Ste Marie—				5s do 1925.....J&J	---	---	3.40				
5s Water Nov 1913.....M&N	---	---	4	5s do 1925.....J&J	---	---	3.40				
5s Ref April 1 1917.....A&O	---	---	4	5s do 1925.....J&J	---	---	3.40				
4 1/2s Bridge July 1 '20.....J&J	---	---	4	5s do 1925.....J&J	---	---	3.40				
4s July 1 1923.....J&J	---	---	4	5s do 1925.....J&J	---	---	3.40				
Wayne Co—4s 1910.....M&S	---	---	3.40	5s do 1925.....J&J	---	---	3.40				
3 1/2s May 1 1914.....M&N	---	---	3.40	5s do 1925.....J&J	---	---	3.40				
Wyandotte—4 1/2s 1934.....J&D	---	---	3.40	5s do 1925.....J&J	---	---	3.40				
MINNESOTA				5s do 1925.....J&J	---	---	3.40				
3 1/2s State F'd July 1 '21.....J&J	---	---	3.35	5s do 1925.....J&J	---	---	3.40				
3s Certificates '07 to '28.....J&J	---	---	3.35	5s do 1925.....J&J	---	---	3.40				
3 1/2s Certificates '28-'35.....J&J	---	---	3.35	5s do 1925.....J&J	---	---	3.40				
Brainerd—				5s do 1925.....J&J	---	---	3.40				
5s Refunding 1917.....A&O	---	---	106 1/2	5s do 1925.....J&J	---	---	3.40				
Cass Co—5s Ct House '22.....A&O	---	---	4 1/2	5s do 1925.....J&J	---	---	3.40				
Crow Wing Co—5s '07-15.....J&D	---	---	4 1/2	5s do 1925.....J&J	---	---	3.40				
Duluth—5s 1908.....J&J	---	---	4 1/2	5s do 1925.....J&J	---	---	3.40				
5s g Water & Lgt '26.....J&J	---	---	4 1/2	5s do 1925.....J&J	---	---	3.40				
4 1/2s g July 1 1926.....J&J	---	---	4 1/2	5s do 1925.....J&J	---	---	3.40				
4s g Wat & Lgt '28.....A&O	---	---	4 1/2	5s do 1925.....J&J	---	---	3.40				
4s Wat & Lgt 1936.....A&O	---	---	4 1/2	5s do 1925.....J&J	---	---	3.40				
Duluth Ind Sch Dist—				5s do 1925.....J&J	---	---	3.40				
5s May 1923.....M&N	---	---	101	5s do 1925.....J&J	---	---	3.40				
5s Nov 1913.....M&N	---	---	4 1/2	5s do 1925.....J&J	---	---	3.40				
4s 1934 op 1924.....A&O	---	---	4 1/2	5s do 1925.....J&J	---	---	3.40				
Hennepin Co—				5s do 1925.....J&J	---	---	3.40				
4 1/2s Ct H Apr 1924.....A&O	---	---	3.60	5s do 1925.....J&J	---	---	3.40				
Mankato—5s 1914.....M&N	---	---	4	5s do 1925.....J&J	---	---	3.40				
Minneapolis—				5s do 1925.....J&J	---	---	3.40				
4 1/2s Park July 1913.....J&J	---	---	3.80	5s do 1925.....J&J	---	---	3.40				
4 1/2s g July 1921.....J&J	---	---	3.80	5s do 1925.....J&J	---	---	3.40				
4s Jan 1 1935.....J&J	---	---	102	5s do 1925.....J&J	---	---	3.40				
4s Jan 1927.....J&J	---	---	108	5s do 1925.....J&J	---	---	3.40				
3 1/2s School Jan 1 1929.....J&J	---	---	3.80	5s do 1925.....J&J	---	---	3.40				
Polk Co—5s 1908.....J&J	---	---	4 1/2	5s do 1925.....J&J	---	---	3.40				
Ramsey Co—5s 1916.....J&J	---	---	3.60	5s do 1925.....J&J	---	---	3.40				
3 1/2s Ct H 1916.....M&N	---	---	3.60	5s do 1925.....J&J	---	---	3.40				
3 1/2s May 6 1921.....M&N	---	---	99	5s do 1925.....J&J	---	---	3.40				
St Louis Co—5s 1923.....Oct	---	---	4 1/2	5s do 1925.....J&J	---	---	3.40				
St Paul—5s 1909.....A&O	---	---	3.80	5s do 1925.....J&J	---	---	3.40				
5s School May 2 '15.....M&N	---	---	3.80	5s do 1925.....J&J	---	---	3.40				
4 1/2s Sept 1917.....M&S	---	---	3.80	5s do 1925.....J&J	---	---	3.40				
4s Ref Mar 31 1934.....A&O	---	---	3.80	5s do 1925.....J&J	---	---	3.40				
4s May 1920.....M&N	---	---	3.80	5s do 1925.....J&J	---	---	3.40				
3 1/2s April 30 1922.....M&N	---	---	3.80	5s do 1925.....J&J	---	---	3.40				
South St Paul—5s 1919.....J&D	---	---	4 1/2	5s do 1925.....J&J	---	---	3.40				
Stillwater—5s 1912.....M&N	---	---	4	5s do 1925.....J&J	---	---	3.40				
Winona—3 1/2s '12 to '28.....J&J	---	---	3.90	5s do 1925.....J&J	---	---	3.40				
4s 1933.....J&J	---	---	4	5s do 1925.....J&J	---	---	3.40				
MISSISSIPPI				5s do 1925.....J&J	---	---	3.40				
4s Aug 1 1910.....F&A	---	---	102 1/2	5s do 1925.....J&J	---	---	3.40				
4s State Jan 1 1919.....J&J	---	---	3.60	5s do 1925.....J&J	---	---	3.40				
3 1/2s July 1 1934 option 1914	---	---	3.60	5s do 1925.....J&J	---	---	3.40				
Greenville—				5s do 1925.....J&J	---	---	3.40				
5s Sept 1 1907.....Mar	---	---	101	5s do 1925.....J&J	---	---	3.40				
6s Jan 1 1928.....J&J	---	---	4.50	5s do 1925.....J&J	---	---	3.40				
Jackson—				5s do 1925.....J&J	---	---	3.40				
5s Jan 1 1909 option.....J&J	---	---	---	5s do 1925.....J&J	---	---	3.40				
5s 1907 to 1922.....Feb	---	---	---	5s do 1925.....J&J	---	---	3.40				
Meridian—5s 1924.....May	---	---	---	5s do 1925.....J&J	---	---	3.40				
4 1/2s Feb 1 1935.....F&A	---	---	4 1/2	5s do 1925.....J&J	---	---	3.40				
Mississippi Levee District—				5s do 1925.....J&J	---	---	3.40				
6s April 1 1931 opt '11.....J&J	---	---	105	5s do 1925.....J&J	---	---	3.40				
6s May 2 1944.....M&N	---	---	103	5s do 1925.....J&J	---	---	3.40				
5s Ref 1924 op 1900.....M&N	---	---	100	5s do 1925.....J&J	---	---	3.40				
Natchez—5s 1920.....May	---	---	100	5s do 1925.....J&J	---	---	3.40				
5s 1923 option 1908.....May	---	---	102	5s do 1925.....J&J	---	---	3.40				
Vicksburg—5s 1916.....F&A	---	---	4.25	5s do 1925.....J&J	---	---	3.40				
Yazoo City—											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
4s Bldg 1929 op 1919. M&N			4	Oneida Co—				Cleveland—Concluded			
Bernallillo County—				3 1/2s Feb 1907 to 1928 F&A		3.60		4s Sewer 1910.....A&O			3.75
6s Fund 1922 op 1912 J&J			4 1/2	Onondaga Co—				4s Ref 1918.....A&O			3.75
6s 1931 op 1921.....J&J			4.25	3s July 1907 to 1929.....J&J		3.65		4s Sewer 1925.....J&D			3.75
Las Vegas—				Orange Co—				4s Park 1931.....A&O			3.75
6s Ref 1917 op 1907.....J&J			4 1/2	3 1/2s Feb 1 '15-24.....Feb 1		3.65		4s Sewer 1919.....M&S			3.75
Socorro Co—				Oswego—3 1/2s 1907-22.....A&O		3.65		4s Park 1924.....A&O			3.75
6s June 1931 op '21.....M&S			4.50	Poughkeepsie—				4s Grade Crossing '30.....A&O			3.75
NEW YORK				7s 1907 to 1913.....M&N		3.50		Cleveland Sch Dist 4s,			
3 1/2s Park 1907-08.....F&A			3	3 1/2s 1907 to 1930.....M&S		3.50		April 1 1922.....A&O			3.75
3s g Jan 1912.....J&J	100			Queens Co—4s 1917.....J&D	103.13			Clifton (in Cincinnati)			
3s g 1913.....J&J			3	4s 1927.....J&D		3.50		4 1/2s Water 3d ser '22 A&O			3.75
3s g 1923.....J&J			3	Richmond Co—d				Columbiana Co—			
Albany—				4s Fund June 1 1914.....J&D		3.50		4s Fund Jul 20 '07 to '11 J&J			3.80
6s Park 1915 to '19.....M&N			3.50	4s g July 1 1921.....J&J		3.50		Columbus—5s 1907.....A&O	100		
5s W'eb P May 1 '20.....M&N			3.50	Rochester—4s '22 to '27 J&J		3.50		4 1/2s Sewer 1921.....M&S			3.75
4s Park 1920 to 1930.....M&N			3.50	3 1/2s Refg '13 op '20.....F&A		3.50		4s F D June 1 1916.....J&D			3.75
Albany Co—4s 1911.....M&S			3.50	3 1/2s Imp Oct 1919.....F&A		3.50		4s Dec 1 1927.....J&D			3.75
3 1/2s 1907-1925.....F&A			3.50	3 1/2s Imp July 1 1924.....J&J		3.70		4s Sewer '33 op '13.....M&S			3.75
3 1/2s 1907-1924.....F&A			3.50	3 1/2s Ref '33 op '13.....J&J		3.50		3 1/2s 1932 op 1912.....J&J			3.75
Auburn—				3 1/2s B'dge Sept 1 '21.....J&J		3.50		Columbus School Dist—			
4s May 1914 to 1925.....J&D			3.50	Rockland Co—				4s Mar 1 1928.....M&S			3.75
3s S C RR 1909.....M&S			3.50	6s Mar 1 1907 to 1913.....J&J		3.60		3 1/2s Mar 1 1923.....M&S	98		3.75
Binghamton—				4s Fund 1907-34.....M&S		3.60		Cuyahoga Co—			
4s C H 1925 & 1929.....F&A			3.50	3 1/2s Fund '14 to '24.....J&D		3.60		5s 1907 to 1920.....A&O			3.75
3 1/2s Bdg 1935.....F&A			4.50	Rome—4s April 15 '21.....J&J		3.50		4s Refund 1907 to '28 A&O			3.75
Brooklyn—d				3 1/2s Sept 1911.....J&J		3.50		Dayton—5s Apr 1915.....A&O			3.70
7s Bridge 1915 to '24.....J&J			3.90	Saratoga Co—				4s 1907 to 1918.....A&O			3.70
6s Park 1924.....J&J			3.80	3 1/2s Feb 1909 to 1913.....J&J		3.60		3 1/2s Water '07 to '15.....J&D			3.70
5s Bridge 1919.....J&J			3.80	Schenectady—				Dayton Sch Dist—			
4s Bridge 1926.....J&J			3.80	4s Water 1908 to '15.....M&N		3.50		4s March 1920.....M&S			3.70
4s School 1920.....J&J			3.80	3s Water Feb 1909.....F&A		3.50		Defiance—			
4s Water Jan 1 1914.....J&J			3.80	Syracuse—				5s 1907 to 1915.....M&S			4
3 1/2s g 1911 Ex'pt.....J&J			3.80	4s Water 1920.....J&J		3.50		4 1/2s 1907-1916.....M&S			4
3 1/2s g 1908 to 1937.....J&J			3.80	4s Refgd 1929.....J&D		3.50		East Liverpool—			
3 1/2s g July 10 1925.....J&J			3.80	3 1/2s Water 1928.....J&J		3.50		4s Refgd 1940 op '20.....J&J			4
2 1/2s gold 1927.....J&J			3.80	3s Water July 1 1920.....J&J		3.50		Elyria—			
2 1/2s g July 10 1934.....J&J			3.80	Troy—				4s Water 1909 to '23.....F&A			3.90
3 1/2s gold 1936.....J&J			3.80	4s Water 1915.....J&D		3.75		4s Water 1924 to '38.....J&D			3.90
3s Bridge 1925.....J&J			3.80	4s Water 1925.....J&D		3.80		Findlay—			
Buffalo—7s 1924 & 1925.....J&J			3.55	3 1/2s Ref 1907 to 1914.....F&A		3.80		6s Fund 1907.....J&D			4
6s Parks Jan 1 1924.....J&J			3.55	Ulrich—4s Jan 1908 to 1919.....J&J		3.50		6s Water Sep 1 '07.....Sep 1			4
4s Sewer May 1 '13.....M&N			3.55	3 1/2s Nov 1 1907 to '35.....Nov		3.50		5s Water Mar 1 '08.....M&S			4
3 1/2s Oct 1917.....A&O			3.55	Watertown—				Fostoria—			
3 1/2s Park Reg 1927.....F&A			3.55	3 1/2s Sewer '11 to '27.....M&N		3.50		6s Pvg Sept 1 1907.....M&S			4
3 1/2s 1909 to '19.....M&S			3.70	4s Water 1925.....J&D		3.50		4s Mar 1925.....M&S			4
3 1/2s Water 1907-35.....M&S			3.70	Westchester Co—				Franklin Co—			
3s Road 1913.....J&D			3.55	3 1/2s June '27 & '28.....J&D		3.65		4 1/2s May 1 '07 to '08.....M&N			3 1/2
Cohoes—7s 1907 to '13.....J&J			3.50	4s 1930 to 1935.....F&A		3.65		4s Bridge '08 to '11.....A&O			3 1/2
4s July 1 1920 op '05.....J&J			3.50	White Plains—				5s Water Feb 25 '14.....F&A			4
College Point—d				4s 1914 to 1923.....F&A		4		4s Redemp Aug 25 '20.....F&A			4
7s July 1907 to 1913.....J&J			3.60	3 1/2s Water 1931.....A&O		4		Hamilton—			
Elmira—				Yonkers—4s '07 to '25.....M&S		3.90		5s Gas Feb '07 to '18.....F&A			3.90
4s Reg May 1 1910.....M&N			3.70	4s Water '12 to '22.....A&O		3.90		4 1/2s 1919.....M&N			3.90
3 1/2s Redemption '12 to '21			3.70	3 1/2s May '10 to '24.....F&A		3.90		Hamilton Co—			
Far Rockaway—d				NORTH CAROLINA				5s Aug 1 '34 op '14.....F&A			3.75
5s Imp 1907 to 1921.....J&J			3.60	4s Renewal 1910.....J&J	*101			4s C H June '38 op '16.....J&D			3 1/2
Flatbush—d—6s 1911.....M&S			3.60	4s Jan 1 1913.....J&J	103			Lakewood—5s 1920.....A&O			4.20
Fulton—				6s Construction 1919.....A&O	*126	132		Lima—			
3.40 Water '07 to '29.....J&D			3.50	6s Asheville—6s 1916.....J&J				5s Impt 1907 to 1909.....J&J			3.90
Oeneva—4s Water '26.....A&O			3.50	5s July 1911.....J&J				4s Sewer 1907 to '25.....A&O			3.90
Gloversville—3 1/2s '17.....J&D			3.50	4s Apr 1922.....J&J	98			3s Refg '30 op '25.....A&O			3.90
Hempstead—d—4s g 1923.....J&J			3.60	3s Charlotte—5s 1929.....J&J	4.10			Lorain—			
Herkimer—4 1/2s '08-27.....M&N			3.50	4 1/2s June 10 1933.....J&J	4.10			5s Riv Im '18 to '32.....J&J			4
Hornellsville—3 1/2s '21.....F&A			3.50	4 1/2s Water Mar 1935.....J&J	4.10			Lucas Co—			
Hudson—4s Wat '07-22.....J&J			3.50	Durham—4 1/2s July 1 '41.....J&J				4 1/2s Road '07 to '10.....A&O			3 1/2
Jamaica—d—4s April 1 1917.....J&J			3.50	Greenboro—				4s C H 1944 op 1924.....M&S			3 1/2
Jamestown—				5s g Jan 1 1931.....J&J	3.50			Madison Co—			
4s Water Mar 20 '43.....A&O			3.50	4s 1935.....J&J	98 1/2			5s 1932 op 1922.....J&J			3.90
Kings Co—				Mecklenburg County—				Marietta—			
4s Park May 1 1907 to 1944			3.55	6s RR aid 1920.....M&N				3 1/2s 1931 op 1911.....F&A	98		
Kingston—				Raleigh—6s 1907.....J&J				Marion—			
4s Rfd 1911 & 1912.....J&J			3.50	5s 1927.....A&O				5s Sewer 1907 to '23.....M&S			4
3 1/2s g Water '12 to '36.....A&O			3.50	4s July 1 1929.....J&J	nBasis	4 1/2		5s Sch 1926 to 1944.....M&S			4
3s Rfd Jan 15 1914.....J&J			3.50	Refgd—				Mercer Co—			
Long Island City—				Sch Dist 4 1/2s Jly '21.....Jly 3	100	102		5s 1907 to 1924.....F&A			4
7s Sept 1 '07 to '14.....M&S			3.80	5s Fund Jan 1922.....J&J				Middletown—			
6s Feb 1913 to 1919.....F&A			3.80	4s g Ref July 1 1929.....J&J				4s Park 1930 op '20.....F&A			4
4 1/2s 1907 to 1923.....M&S			3.80	NORTH DAKOTA				Norwood—			
4s Water Sept 1 '20.....M&N			3.80	4s Ref July 1 1923.....J&J				5s Sept 1 1915.....Sept			3 1/2
3 1/2s Water May 1 '20.....M&N			3.80	4s Funding Mar 20 '21.....M&N				4 1/2s 1925.....J&D			3 1/2
Middletown—3 1/2s '31.....F&A			3.80	4s Refg July 1 1923.....J&J				4s 1930.....A&O			3 1/2
Mount Vernon—				Bismarck—				Portsmouth—			
4s School '09 to '17.....M&N			3.90	4s July 1908.....J&J				4s 1909 to 1924.....J&D			3.90
3 1/2s Sewer 1928.....F&A			3.90	Burling Co—				Portsmouth School Dist—			
Nassau Co—3 1/2s 1930.....M&S			3.50	4 1/2s Oct 15 1913.....J&J				3 1/2s 1917 to 1922.....A&O			3.90
Newburg—4s 1912.....F&A			3.50	Grand Forks—4 1/2s '22.....F&A				Sandusky—			
3 1/2s Water Sep 1 '07.....M&S			3.50	Ward Co—4s July 1925.....J&J				4s Wharf 1907 to '26.....F&A			3.50
New Rochelle—				OHIO				4s Paving '07 to '10.....M&S			3.80
4s 1910 to 1930.....M&N			3.80	Akron—4s 1911.....M&S				Springfield—			
3 1/2s 1907 to 1933.....J&D			3.80	Auglaize Co—				6s Aug 1 '07 to '10.....M&S			3 1/2
New York City—				5s Bridge '07 to '13.....J&J				5s Fire Dept '15 to '21.....M&S			3 1/2
7s W Farms 1907 to 2147.....	6 1/4			Avondale (in Cincinnati)				4s 1921-1925.....M&S			3 1/2
7s Morrisania 1917 to 1980	6 1/4			5s June 1910.....J&D				Steubenville—4s 1924.....M&S			3.90
6s Williamsbridge High'y				Bowling Green—				Tiffin—4s Sept 1 1915.....M&S			4
May 1909 to 1944.....M&N				5s Refg 1908 to 1917.....M&S				Toledo—5s 1911.....M&N			3 1/2
4s Dock 1908.....M&N	100			Butler Co—				4 1/2s Oct 1919.....A&O			3 1/2
5s g Dock 1928.....M&N	6 1/2			4 1/2s Bridge '21 & '24.....J&J				4 1/2s Dec 1914.....J&D			3 1/2
5s Rev Oct 17 '07 int at mat	6 5/8			Cambridge—				4s Park July 1 1942.....J&J			3 1/2
4 1/2s Rev Dec 15 '08.....J&D	4 1/2			5s April 1 '07 to '10.....April				3 1/2s Refunding '30.....M&N			3 1/2
4s Exempt 1913.....M&N	101 1/2	101 1/2		4s 1923.....J&J				Toledo Sch Dist—			
4s Nov 1935.....M&N	101 1/2	101 1/2		Canton—				4s 1923 to 1929.....			3 1/2
4s Various 1936.....M&N	101 1/2	101 1/2		5s 1915 to 1917.....J&J				Van Wert Co—			
3 1/2s Pk Nov 1 1913.....M&N	3.95	3.85		4 1/2s Dec 1908 & 1910.....J&J				6s Rd 1911 to 1919.....F&A			3.80
2 1/2s g Exempt '14.....M&N	3.95	3.85		4s Imp 1907 to 1910.....A&O				Youngstown—			
3 1/2s g Pk 1916 Ex.....M&N	3.95	3.85		4s '21 '22 '26 & '27.....F&A				5s Park March 1 1914.....J&J			3.80
3 1/2s Exmt Oct 1915.....M&N	3.95	3.85		Canton Sch Dist—				5s Fire Oct '07 to '17.....A&O			3.80
3 1/2s Exempt 1922.....M&N	3.95	3.85		4s 1917 to 1918.....M&S				5s Sc Dis '07 & '08.....M&S			3.80
3 1/2s g D'k 1927 Ex.....M&N	3.95	3.85		Cincinnati—				Zanesville—4 1/2s 1909.....A&O			3.80
3 1/2s g Exempt 1941.....M&N	3.90			7s Nov 1908.....M&N				OKLAHOMA			
3 1/2s Exempt 1942.....M&N	3.90			4s Aug 1909.....F&A				Canadian Co—			
3 1/2s R T 1948-1950.....M&N	3.90			5s Sewer May 1909.....M&N				4s Ct H 1922 to 1931.....F&A	100		
2 1/2s											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Portland—				Custer Co—6s 1920 opt 1910	4.75			VERMONT			
5s g CH 1922.....J&J			4	Faulk Co—6s 1915.....S&N	4.50			6s Agric Col 1910.....J&D	100		
5s g Bridge 1925.....A&O			4	Lawrence Co—6s 1915.....J&J				6s Water '14.....J&D	100		
4s g Bridge 1934.....J&J			4	5s C H '26 opt '16.....M&N	4 1/4			3 1/4s 1922 opt 1914.....J&J	95		
Portland School District—				Marshall Co—6s 1915.....J&J	4.50			Bennington—4s 1917.....J&J	100		
5s July 1 1914.....	105			Mitchell—5s '24 opt '14 M&N	4.25			Brattleboro—4s 1918.....J&J	100		
5s Jan 1 1922.....J&J			4	Sioux Falls—6s 1923.....J&J	4.25			Burlington—4s 1919.....J&J	100		
4s Dry-dock 1934.....J&J			4	Sch Dist 5s Oct 2 1925.....Oct	4.25			Middlebury—			
Salem—5s 1912.....A&O	100			Watertown—6s 1908.....J&J	4.50			4s 1941 op 1921.....M&N	100		
PENNSYLVANIA				Yankton Co—				4s 1919 opt 1904.....A&O	100		
6s Agricultural College Feb				TENNESSEE				Rockingham—			
1922.....F&A			4	4 1/4s Penit'y Oct 1913.....A&O	105			4s Jan 1908 to 1917.....J&J	100		
4s Funding Feb 1912.....F&A			3.25	4 1/4s Redemption 1913.....A&O	105			Rutland—4s g 1924.....M&N	100		
3 1/4s Funding Feb 1912.....F&A			3.25	4s Redemption 1907.....A&O	100			VIRGINIA			
Allegheny—4s 1907-19.....Var			3.75	3s Settlement (100) 1913 J&J	99 1/4			3s New c 1932.....J&J	95 1/4	98	
4s '07 '12 '17 & '27.....J&J			3.75	3s Settle't (1000) 1913.....J&J	95 1/4	96 1/4		3s Funded debt '91.....J&J	97		
3 1/4s 1907 to 1931.....A&O			3.75	3s Scrip.....	110			6s deferred cts 1871.....			
Allegheny Co—				Chattanooga—6s '09.....A&O	4.25			Brown Bros cts.....	20		
6s Comp 1913.....J&J			3.75	6s Apr 15 1920.....A&O15	109 1/4	4.20		Danville—5s 1925.....J&J	4.75		
4s Road 1934.....M & N			3.80	6s Aylum 1913.....J&J	106			4s Street Im Sept 1925.....	3.75		
3 1/4s 1932 opt 1922.....M&N			3.75	4s Turnpike 1922.....J&J	101	104		Lynchburg—5s 1907.....J&J	4		
Altoona—4s '34 opt '14 J&J			3.70	Knoxville—6s 1915.....J&J	4.25			5s Perm Imp '28 op.....J&J			
4s Ref'g July 1 1936 opt			3.70	4s June 1 1929.....J&D	4.25			4 1/4s Ref June 1 1927.....J&J	109	112	
1916.....J&J			3.70	North Knoxville—5s '19 M&S	102 1/2	105		4s Refunding 1935.....M&S	103		
Altoona Sch Dist—				6s Water 1913.....A30&O30				4s Refunding 1934.....J&J	103		
4s 1911 to 1935.....A&O			3.75	6s Comp 1915.....J&J	112	114		4s Water 1938.....F&A	98		
Braddock 4 1/4s '07 to '16 M&S			3.85	6s Comp Filp 1907.....J&J	102			Manchester—4s 1935.....			
4s 1907 to 1935.....M&N			3.85	4 1/4 Ref'dg g 1926.....J&J	109	100		Newport News—4 1/4s '03 M&N	102		
Chester—3 1/4s 1929.....J&J			3.75	4s Water 1933.....M&N	99			Norfolk—6s Ren 1914.....A&O	105	108 1/2	
Chester Sch Dist—				Nashville—6s '11 A30&O30				5s Renewal Apr 1911.....A&O	103	105	
3 1/4s July 1931.....J&J			3.75	6s Water 1913.....A30&O30				4s General 1929.....M&N	101	102	
Easton—3 1/4s 1928.....A&O			3.75	5s Sewer Dec 1911.....J&D				4s Water Oct 1 1934.....A&O	87	100	
Easton Sch Dist—				4 1/4s July 1907.....J&J				4s Impt March 1936.....M&S	100	101	
4s 1924 opt 1914.....			3.75	4 1/4s April 1 1923.....A&O				Petersburg—5s Aug '29 F&A			
Erle—4s 1914.....J&J			3.70	4s Water 1919.....J&J				Portsmouth—5s Jan '30 J&J	98 1/2	100	
Harrisburg—4s 1920.....J&J			3.65	5s Sewer 1927.....J&J				Richmond—			
3 1/4s 1907 to 1925.....M&S			3.65	Shelby Co—4s 1955.....J&J				8s 1907 to 1909.....J&J			
Harrisburg Sch Dist—				TEXAS				6s 1907 to 1914.....J&J			
3 1/4s 1908 to 1933.....A&O			3.65	5s Red April 1909.....J&J				5s 1920 to 1922.....J&J	110		
Hazleton—				Austin—Ref 4-5s 1931.....J&J	90	93		4s Jan 1 1924 to '26.....J&J			
4s 1936 opt 1911.....F&A			4	Austin Co—6s 1930.....				4s Ref'dg reg 1929.....J&J			
Honnest—5.40s '15 M&S			3.90	Beaumont—				4s July 1 1925.....J&J	99 1/2	100	
4s 1932.....J&J			3.90	6s 1941 opt 1921.....J&D	102			4s Jan 1 1938.....J&J			
Johndstown—5s '21 op M&N			3.85	4s 1942 opt 1922.....J&D	86	89		WASHINGTON			
4 1/4s Sept 1 1923.....M&S			3.85	Bexar Co—				Clallam Co—4 1/4s 1921.....M&N	4.25		
4s 1930 opt 1915.....M&S			3.85	6s Ct H Feb '34 op '04.....A				King Co—5s '29 op '09.....J&J	3 1/4		
Lancaster—				6s Ref Jan 1939 opt 1909.....				Olympia—6s '20 op '10 J&J	100		
4s Wat Ap '07 to '20.....Q-J			3.70	4 1/4s 1939 opt '09.....Apr 10				Pierce Co—			
McKeesport—5s W '11 J&J			3.80	Dallas—6s, F'dg 1917.....A&O	100	117		6s Fund '11 op '01 June 1			
Philadelphia—				5s Water 1917.....A&O	103	107		5s May 2 1912 op '02 May			
3 1/4s Dec '07 to '24.....J&J			3.47	5s June 1 1931.....J&D				Seattle—5s F'dg g 1911.....J&J	4		
3 1/4s Dec 1907 to '26.....J&J			3.47	5s Aug 1928.....F&A				5s Gen 1912.....A&O			
3 1/4s Water 1931.....J&J			3.47	4s Water 1940.....J&J	4.15			4s Lib. Oct 15 '22 A&O15			
3 1/4s July 1932.....J&J			3.47	Denison—5s 1920.....J&J				4s April 1925.....A&O			
3 1/4s July 1934.....J&J			102	Denton Co—5s 1936 op A&O				Seattle Sch Dist No 1—			
3s Nov '07 to '19.....M&N			3.47	Ellie Co—				4 1/4s g May '12.....M&N			
Pittsburgh—				5s Nov 16 '34 op '04 A&O10				Spokane—6s Water '11.....A&O			
7s Fund debt 1909.....J&J	63.85	to 3.90		El Paso 5s '29 opt '14.....F&A	102			5 1/4s Feb 1 1918.....F&A			
6s Water Jan 1908.....J&J	63.85	to 3.90		Fort Worth—				5s Water.....Sept 1 1914			
6s F'd debt imp '13.....J&J	63.85	to 3.90		6s Water 1929 op 1909.....F	100			Spokane Co—			
4s May 1925.....J&J	63.85	to 3.90		6s Water 1922.....F&A	110			4s ref 1921 op 1911.....J&D			
3 1/4s Ref '07 to '10.....A&O	63.85	to 3.90		5s Ref 1920.....J&J	103			Spokane Sch Dist No 81—			
3 1/4s Apr '09 to '30.....A&O	63.85	to 3.90		4s Ref'dg 1941.....J&J	95	98 1/2		6s July 1 1910.....J&J			
Reading—4s '09 to '24.....A&O			3.55	Galveston—				4 1/4s Mar 1 1924.....M&S			
4s Apr '18 opt 1898.....A&O			3.55	d5s F'dg '15 op '05.....M&N	99	100		Stevens Co—			
Schuylkill Co—				d5s Water 1928 op '08 J&J	99	100		4 1/4s Fund '21 op '11.....M&S			
4s Oct 1 '16 opt '06.....A&O			3.60	d5s Lim debt Sept 1 1921.....	99	103		Tacoma—6s 1911.....A&O			
Scranton—				d5s Lim debt June 1 1923.....	99	103		5s g Fund 1920.....F&A			
4s Jud Fund '10 '15 '20.....			3.60	d5s Lim debt 1927.....	100	103		Tacoma Sch Dist No 10—			
'25-'30-'35.....J&J			3.60	5s Grade Rais 1944.....A&O	99			4 1/4s Feb 1920.....F&A			
3 1/4s June 1915.....J&D			3.60	Galveston Co—				Whitman Co—6s 1911.....			
Scranton Sch Dist 4s '15-'18.....			3.70	5s 1913 op 1903.....April 10	99			4 1/4s F'dg '22 op '12.....J&J			
'22-'23-'23.....A&O			3.70	Gollad Co—				Whitman Co—5s '12 op Apr			
3 1/4s 1914-1932.....F&A			3.70	Harris Co—				WEST VIRGINIA			
Steelton—				5s Mar 10 1919.....April 10				Charleston—			
3 1/4s Sch Dist 1930.....J&D			4	Harris Co—				4s Sept 1 '22 op '12 Sept 1	98		
Uniontown—				5s 1935 op 1905.....A&O				4s Bridge 1935 op '25 J&J	97		
4s Imp '25 op 18tax-em M&N			4	Houston—6s Fund '12.....J&J	102			Charleston Sch Dist—			
Wilkes-Barre—				5s Comp July 1918.....J&J	101			4 1/4s 1932 op 1907.....May	100		
3 1/4s R'dg '07 to '29.....F&A			3.65	5s Sew Nov 15 1939.....M&N	101			Huntington—6s 1921.....O	100		
Williamsport—				Llano Co—5s 1919.....	101			Martinsburg—			
3 1/4s Ref '29 opt '09.....M&S			3.65	McLennan Co—	104			4s July 15 '34 op '21.....J&J	98		
York—3 1/4s '33 opt '28.....F&A			3.65	6s Bridge 1909.....April 10	104			Parkersburg—5s '16.....June	104		
RHODE ISLAND				Milan Co—5s 1935.....	104			4s 1923 op 1913.....A&O	98		
3 1/4s S H 1934.....J&J	107			Paris—6s Apr '37 op '12 J&J	105			Wheeling—6s 1924 op.....N	102		
3s State H July 1938.....A&O	100			5s Imp June 1930.....J&J	104			5s City July 1 1919 op.....J	102		
Bristol—3 1/4s g 1930.....M&S	93	95		San Antonio—				4 1/4s Bridge July 1 '24 op J	101		
Burrillville—3 1/4s 1939.....M&S	93			6s g Imp 1917 op '07.....J&J	100			4s Ref 1912 to '26.....July 1	102	103 1/2	3.40
Cranton—4s g 1939.....M&S	100			5s 1917 op 1907.....F&A	109			WISCONSIN			
East Providence—				4 1/4s May 1 1920.....M&N	101	102		4s High Se '07 to '24.....F&A			
4s g Fdg June 15 '47.....J&D	102			Sherman—6s Ref '12.....A&O				Bayfield Co—			
Lincoln—4s 1928.....A&O	100			6s Funding 1930.....A&O				5s g July 1918.....A&O			
Newport—4s g 1927.....F&A	103			Tarrant Co 4s Ref'dg 1919.....	102	105		Green Bay—5s '08 to '17 J&J			
4s May 15 1948.....M&N	105			Waco—5s g 1923.....A&O	102			4s Ref'dg 1907 to '20.....J&J			
3 1/4s g High Sch '54.....J&D	97			5s Imp 1920.....M&S	102			Kenosha—			
Pawtucket—4s g 1910.....J&J	100			4s Jan 1 1931.....	91			3 1/4s 1919 op 1909.....J&J			
4s g May 1937.....M&N	100			UNITED STATES—See				LaCrosse—5s '15 op '05.....J&J			
3 1/4s 1922.....J&D	94			page 23.				3 1/4s Ref'dg 1919.....A&O			
Providence—4s g 1921 J&J			3.65	U. S. Possessions—See				Langlade Co—			
4s g Apr 1927.....A&O			3.65	under Foreign				4s June 1 '14 to '23 June 1			
3 1/4s g Wat 1916.....M&S			3.65	Governments, page 50.				Madison—4s Oct 1925.....Oct			
3 1/4s Sch & Br 1929.....M&N			3.65	UTAH				Milwaukee—5s 1907.....J&J			
3s Sewer & Imp 1929 M&N			3.65	5s Territorial 1912.....J&J				5s Lib & Mu '07 to '17 J&J			
Warren—4s '07 to '22.....A&O	100			4s State 1918.....J&J				4s Viaduct 1907 to '26 J&J			
Westerly—4s 1927.....M&S	100			3 1/4s Ref 1918.....J&J				3 1/4s Jan 1907 to 1921 J&J			
3 1/4s Water Feb 1929.....F&A	97 1/4			3 1/4s Refund'g 1920.....J&J				Milwaukee Co—			
Woonsocket—4s g '19.....A&O	100			Logan—5s g 1907 Jan 31				4s Viad Sept 1 '07-25.....M&S			
3 1/4s Wat May 1 '31.....M&N	95 1/4	97 1/4		Ogden—6s g 1911 op.....				5s Build July 1 '07.....J&J			
SOUTH CAROLINA				5s 1913.....M&S				Racine—5s 1912.....April			
4 1/4s Blue 1928.....J&J	114			4 1/4s 1918 op 1908.....F&A				4s July 1916 op 1906 J&J			
4 1/4s Refund 1935 op '13 J&J	110			4s Ref'g 1921 op 1911 J&D				4s School 1907-1923.....F&A			
Charleston—5s Oct '22.....A&O	108			Ogden Sch Dist—				3 1/4s Sch '19 op '09 July 1			
4 1/4s 1928.....A&O	105			4s July 1922 op '12 J&J				Racine Co—			
4s Jan & July 1909.....J&J	100			Salt Lake City—				4s Asylum '09 to '23.....F&A			
Columbia—											

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.	\$	\$	\$		Per share.	
Amer. Tr & Sav Bk.	200,000	45,000	2,920,000	100	225	250
Birmingham Tr & Sav	500,000	282,423	3,882,172	100	210	225
Citizens' Sav Bank.	50,000	5,000	400,000	100	100	95
Commercial State Bk.	362,100	2,000	150,000	100	100	95
First National Bank	1,000,000	491,559	7,611,259	100	250	275
Jefferson Co Sav Bk.	100,000	137,519	1,070,292	100	225	---
People's Sav Bk & Tr	75,000	42,939	1,032,863	100	125	150
Traders' Nat Bank.	100,000	6,000	436,000	100	102	110
Mobile.					Per share.	
Bk of Mobile, N BA	100,000	33,184	747,589	100	180	200
First National Bank	300,000	643,219	2,011,634	100	305	400
Leinhardt Bank & Co.	150,000	120,000	700,000	100	---	---
Merchants' Bank.	150,000	45,294	698,457	100	150	---
People's Bank.	150,000	574,826	2,274,030	100	500	---
Central Trust Co.	250,000	83,250	506,321	100	145	150
City Bank & Tr Co.	500,000	418,593	1,758,043	100	214	216
Montgomery.					Per share.	
American Nat Bank	Absorbed	by Fourth	Nat. Bk.	---	---	---
Exchange Nat Bank	300,000	78,314	342,242	100	126	128
First Nat Bank.	1,000,000	267,627	3,847,459	100	162	167
Fourth Nat Bank.	500,000	244,832	1,187,652	100	158	160
Montgomery Bk & Tr	150,000	10,188	378,959	100	102	103
New Farley Nat Bk.	200,000	20,000	---	---	115	120
Union Bk & Tr Co.	200,000	34,527	221,908	100	130	133

ARIZONA—Nat. banks last call Nov. 12; State banks Oct. 20.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per share.	
Nat Bk of Arizona.	100,000	86,106	571,249	100	---	150
Phoenix Nat Bank.	100,000	109,044	1,004,600	100	---	135
Val Bk of Phoenix.	100,000	30,000	400,000	100	---	100

ARKANSAS—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per share.	
Bank of Commerce.	100,000	130,000	1,175,000	25	40%	---
Exchange Nat Bk.	300,000	136,300	1,437,550	100	155	---
German Nat Bank.	300,000	332,260	1,427,128	100	105	---
State National Bk.	100,000	14,357	431,487	100	110	---
Little Rock Tr Co.	100,000	30,604	524,731	25	---	---
Mercantile Trust Co.	100,000	10,000	600,000	40	44	---
Union Trust Co.	250,000	31,000	900,000	100	133	---
Pine Bluff—					Per share.	
Bank of Pine Bluff.	100,000	67,000	427,000	---	---	---
Citizens' Bank.	100,000	25,000	616,000	---	---	---
Cotton Belt S & T Co.	60,000	15,756	252,503	---	---	---
Merch & Plant Bk.	175,000	68,829	437,068	25	---	---
Simmons Nat Bk.	100,000	132,000	627,000	100	---	---

CALIFORNIA—Nat banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—					Per share.	
American Nat Bk.	1,000,000	143,983	4,387,074	100	116	---
Amer Sav's Bank.	225,000	40,000	1,250,000	---	---	---
B'way Bk & Tr Co.	250,000	150,000	2,828,723	100	155	---
Central Bank.	100,000	130,000	2,097,000	100	240	---
Citizens' Nat Bank.	200,000	342,719	3,035,189	100	235	---
Commercial Nat Bk.	200,000	30,899	1,330,111	100	132	175
Dollar S Bk & Tr Co.	100,000	24,017	888,344	100	140	---
Equitable Sav Bk.	50,000	17,314	1,353,988	100	---	---
Farmers' & Mer Nat	1,500,000	1,528,780	12,158,262	100	375	---
First Nat Bank.	1,250,000	1,530,879	15,377,354	100	320	323
German-Am Sav Bk.	600,000	218,136	9,333,021	100	131	---
Home Savings Bk.	200,000	11,500	755,000	100	---	---
Internat Sav Ex Bk.	125,000	2,231	733,964	100	---	---
Merchants' Nat Bk.	200,000	326,624	4,286,684	100	440	---
Nat Bk of California	500,000	105,907	2,092,384	100	180	---
Security Savings Bk.	633,000	377,506	15,315,841	50	250	---
South'n Cal Sav Bk.	100,000	307,792	7,823,800	50	---	---
Los Angeles Tr Co.	1,000,000	191,724	4,091,606	100	125	---
Merchants' Tr Co.	500,000	10,000	1,016,651	100	55	100
Metrop Bk & Tr Co.	250,000	97,557	856,771	100	110	---
Southern Trust Co.	200,000	---	---	---	90	92
State Bank & Tr Co.	500,000	20,021	1,885,122	100	153	---
Union Tr & Title Co.	700,000	---	---	---	---	---
U S Nat Bank.	200,000	56,630	586,034	100	105	---
Oakland—					Per share.	
California Bank.	617,500	6,700	---	---	---	---
Central Bank.	300,000	437,796	7,856,477	40	65	70
Farmers' & Mer Bk.	70,100	64,000	1,050,000	100	125	130
First National Bank	300,000	134,408	3,975,545	100	125	130
Oakland Bk of Sav.	1,000,000	114,239	12,216,463	75	---	---
Sec'y Sav Bk & T Co.	10,000	3,134	676,709	20	25	30
State Savings Bank	100,000	101,421	814,519	100	---	---
Union Nat Bank.	150,000	178,380	3,144,781	100	---	---
Union Savings Bk.	300,000	272,500	5,728,546	100	---	---
Sacramento.					Per share.	
California State Bk.	914,000	196,753	6,225,000	100	150	---
Farm & Mech S Bk.	200,000	29,517	962,672	40	---	42
N B D O Mills & Co.	500,000	493,367	4,164,862	100	---	---
People's Sav Bk.	266,500	90,000	1,700,462	---	---	---
Sacramento Bank.	400,000	202,070	3,464,916	80	120	125
San Francisco.					Per share.	
American Nat Bk.	1,000,000	358,924	8,383,840	100	130	---
Bank of California.	4,000,000	9,896,617	26,461,278	100	367 1/2	---
Bank of Italy.	500,000	25,049	1,015,123	---	---	---
Citizens' Nat Bk.	200,000	19,970	685,989	100	---	---
City & County Bk.	350,000	60,750	1,062,575	100	---	---
Columbus S & L Soc	130,000	97,128	2,106,715	250	---	---
Crocker Nat Bank.	1,000,000	1,803,773	26,537,478	100	---	---
Don't-hoe-Kelly B Co	650,000	125,000	2,500,000	100	---	---
First National Bank	1,500,000	1,689,731	13,801,203	100	---	315
French-Amer Bank.	1,000,000	133,884	1,397,214	100	---	---
French Savings Bk.	600,000	54,407	3,664,408	100	---	---
German Sav & Loan	51,000,000	1,282,719	38,476,520	5333	2900	---

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)	\$	\$	\$		Per share.	
Gremania Nat Bk.	300,000	24,659	734,330	100	---	---
Humboldt Sav Bk.	300,000	179,442	5,263,939	---	2100	---
Market St Bank.	101,432	9,391	564,326	100	---	---
Mechanics Sav Bk.	250,000	12,355	775,190	---	---	---
Mission Bank.	200,000	23,506	1,008,105	---	---	---
Mutual Savings Bk.	630,000	375,759	9,943,885	30	90	---
Nat Bk of the Pac.	300,000	8,337	798,098	---	---	---
Provident Bank.	100,000	---	---	---	---	---
San Fran Nat Bk.	1,000,000	463,904	4,750,987	100	---	---
San Fran Sav Union	1,000,000	1,065,885	33,473,393	250	630	---
Sav & Loan Society	750,000	118,263	7,118,895	75	100	---
Scand-Am Sav Bk.	300,000	30,000	1,100,000	100	---	---
Seaboard Bank.	187,500	37,870	1,126,578	---	---	---
Security Savings Bk.	500,000	150,486	4,934,819	250	390	425
U S Nat Bank.	200,000	14,014	856,984	---	---	---
Wells Far New Nat.	6,000,000	4,279,762	30,896,479	100	---	---
Western Nat Bank.	1,000,000	152,244	4,319,716	---	---	---
Cal Safe Dep & T Co.	2,000,000	893,482	7,859,954	100	129	---
Central Trust Co.	1,500,000	292,573	3,751,748	100	---	---
Mercantile Trust Co.	1,000,000	720,246	12,579,409	100	200	---
Metrop. Tr Sav Bk.	688,612	143,150	467,998	---	---	---
Union Trust Co.	1,180,000	1,159,203	22,363,636	6800	2500	---
San Jose.					Per share.	
Bank of San Jose.	300,000	250,000	1,500,000	100	---	175
Comm'l & Sav Bk.	150,000	15,000	388,456	50	---	---
First National Bank	300,000	263,549	3,316,805	100	170	175
San Jose S Dep Bk.	300,000	700,000	3,951,948	30	100	105
Security St & S Bk.	200,000	24,000	1,155,670	20	---	---
Gard C Bk & Tr Co.	250,000	100,589	1,296,971	100	---	185

CANADA.—See last page.

COLORADO—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spr'g -					Per share.	
Colorado Sav Bk.	50,000	20,310	375,494	100	---	---
El Paso Nat Bank.	200,000	153,814	2,420,059	100	---	---
Exchange Nat Bk.	100,000	229,541	3,630,429	---	---	---
First National Bank	100,000	418,407	3,153,599	100	---	---
Colo Title & Tr Co.	300,000	86,550	1,933,692	100	---	---
Denver.					Per share.	
Capital Nat Bk.	300,000	100,000	2,150,000	---	---	---
Central Savings Bk.	100,000	91,487	2,014,126	100	---	---
Colorado Nat Bank.	500,000	465,758	14,980,704	100	---	---
Denver Nat Bank.	500,000	504,875	11,502,789	100	---	---
First National Bank	1,000,000	1,086,874	21,890,354	100	---	---
Nat Bk of Commerce	314,504	3,119,794	---	100	---	---
U S Nat Bank.	200,000	53,550	2,005,438	---	---	---
Continental Tr Co.	300,000	243,405	439,215	---	---	---
German-Am Tr Co.	300,000	9,597	757,856	---	---	---
International Tr Co	250,000	301,114	4,447,720	100	---	---
Leadville—					Per share.	
American Nat Bank	100,000	28,579	476,992	---	---	---
Carbonate Nat Bk.	100,000	63,214	2,526,225	100	---	---
Pueblo—					No minial prices	
First National Bank	300,000	306,712	9,040,365	100	---	---
Mercantile Nat Bk.	100,000	41,520	1,084,540	100	135	145
Pueblo Savings Bk.	450,000	12,000	1,281,352	100	---	200
Western Nat Bank.	100,094	33,147	756,726	100	125	135

CONNECTICUT—Nat bks. last call Nov. 12; other institutions also Nov. 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bridgeport—						
Bridgeport Nat Bk.	215,850	265,164	1,073,340	50	96	-----
City National Bank	250,000	335,070	1,632,840	100	162	-----
Connecticut Nat Bk	332,100	294,100	1,304,438	100	163	-----
First National Bank	250,000	328,189	1,371,465	100	196	-----
Piquonock Nat Bk	200,000	145,564	739,285	100	151	-----
Bridgeport Trust Co	200,000	100,000	1,287,044	100	-----	-----
Hartford—						
Aetna Nat Bank...	525,000	710,425	2,482,367	100	200	-----
American Nat Bk...	600,000	371,256	1,367,847	50	70	-----
Hartford Oak Nat...	500,000	298,284	1,589,638	100	185	-----
City Bk & Tr Co	440,000	80,229	1,124,269	100	101	103
Conn River Bkg Co	150,000	141,000	681,000	30	59	-----
Far & Mech Nat Bk	500,000	175,954	1,067,377	100	112	115
First National Bank	650,000	386,164	3,399,020	100	150	-----
Hartford Nat Bank.	1,200,000	884,077	3,600,183	100	143	-----
Manufact Ex Bank	500,000	268,433	1,500,893	50	65	-----
Phoenix Nat Bank	1,000,000	604,772	1,561,384	100	127	130
Security Company.	200,000	140,445	662,906	100	146	-----
State Bank	400,000	349,129	1,951,803	100	150	-----
United States Bank	100,000	302,516	2,156,337	100	425	-----
Conn Tr & S D Co...	400,000	438,809	3,153,171	100	250	-----
Hartford City Co.	50,000	40,521	298,279	100	155	-----
Hartford Trust Co.	300,000	318,559	2,112,227	100	185	-----
New Haven—						
City Bank of N H...	500,000	154,226	1,015,722	100	150	-----
First National Bank	500,000	369,132	2,004,436	100	175	-----
Mechanics' Bank	300,000	71,185	966,023	60	67	-----
Merchants' Nat Bk.	350,000	193,169	1,372,711	50	68	71
Nat Haven Bk Co	464,300	369,445	1,242,301	100	160	-----
Nat Tradem's Bk.	300,000	316,037	1,518,174	100	183	-----
N H Co Nat Bank	350,000	370,849	1,432,419	10	17	19
People's Bk & Tr Co	90,000	-----	317,084	100	102	-----
Second Nat Bank	500,000	543,542	1,139,250	100	200	-----
Yale National Bank	500,000	228,026	1,317,386	100	135	-----
New Haven Tr Co.	150,000	60,454	462,639	100	125	-----
Union Trust Co	100,000	183,732	608,752	100	160	-----
Norwich—						
First National Bank	300,000	660,000	6542,000	100	-----	-----
Merchants' Nat Bk	100,000	44,304	337,754	100	-----	-----
Thames Nat Bank.	1,000,000	849,203	1,654,747	100	-----	-----
Uncas Nat Bank	100,000	165,176	465,176	100	-----	-----
Trinity Bk Co	100,000	72,098	533,926	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—						
Citizens' Nat. Bank.	300,000	130,000	725,000	100	130	140
Fourth Nat. Bank.	100,000	56,194	698,163	100	150	-----
Manufacturers' Nat. Bk.	100,000	68,310	1,038,728	100	150	-----
Waterbury Nat. Bk.	500,000	376,424	1,015,188	50	80	-----
Colonial Trust Co.	400,000	150,794	1,593,931	100	-----	150

DELAWARE—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat. Bank.	210,000	83,672	527,230	100	115	120
Farmers' Bank.	200,000	62,999	716,500	50	120	-----
First National Bank	500,000	292,478	1,275,128	100	120	130
Nat. Bk. of Delaware	110,000	144,784	719,626	100	200	225
N. B. of Wilmington and Brandywine.	200,010	350,360	1,353,569	30	85	93
Union Nat. Bank.	203,175	486,206	1,725,139	25	85	93
Equitable Guar. & Tr. Co.	600,000	587,008	2,165,579	100	200	230
Security T. & S. D. Co.	300,000	90,000	1,250,000	50	95	110

DIST. OF COL.—Nat. bks. last call Nov. 12; other institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat. Bk.	500,000	164,499	2,295,414	100	167	175
Central Nat. Bank.	500,000	295,869	2,177,871	100	340	360
Columbia Nat. Bank.	250,000	259,679	1,762,829	100	200	-----
Commercial Nat. Bk.	500,000	187,622	2,405,279	100	206	210
Farm & Mech. Nat.	252,000	404,567	1,432,681	100	310	335
Lincoln Nat. Bank.	200,000	56,769	757,712	100	130	150
Nat. Bank of Wash.	200,000	420,709	1,549,936	100	555	-----
Nat. Capital Bank.	200,000	203,739	1,083,336	100	201	225
Nat. Met. Bank.	800,000	692,915	3,625,096	100	315	335
Riggs Nat. Bank.	1,000,000	1,412,097	8,626,737	100	600	700
Second Nat. Bank.	500,000	211,383	1,611,949	100	145	150
Traders' Nat. Bank.	200,000	61,250	1,320,545	100	170	200
Nat. Safe D. Sav. & Tr.	1,000,000	392,180	6,139,637	100	180	193
Union Trust Co.	61,200,000	129,842	1,931,737	100	135	137
Wash. Loan & Tr. Co.	1,000,000	676,049	6,194,942	100	212	216

FLORIDA—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat. Bank.	350,000	233,141	3,026,281	100	150	150
Commercial Bank.	100,000	46,783	814,904	100	130	135
Florida Nat. Bank.	500,000	71,983	2,062,283	100	-----	-----
Nat. Bk. of Jacksonville	300,000	557,146	3,516,589	100	350	375
State Bank of Fla.	50,000	19,610	701,903	100	110	105
Guar. Tr. & Sav. Co.	100,000	5,251	167,000	100	-----	-----

GEORGIA—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
Atlanta Nat. Bank.	500,000	587,024	5,589,284	100	350	400
Central Bk. & Tr. Co.	500,000	42,689	1,629,629	100	110	115
Fourth Nat. Bank.	400,000	373,664	4,376,069	100	168	175
Gu. Sav. Bk. & Tr. Co.	100,000	28,612	274,254	100	-----	-----
Germania Sav. Bank	200,000	13,346	96,584	100	95	100
Lowry Nat. Bank.	500,000	571,567	3,373,921	100	225	250
Maddox Rucker Bk. Co.	200,000	549,029	2,247,818	100	-----	-----
Neal Bank.	200,000	375,000	2,396,732	100	-----	-----
Third Nat. Bank.	200,000	387,928	3,001,465	100	225	250
Title Guar. & Tr. Co.	500,000	161,000	-----	100	-----	-----
Trust Co. of Georgia	500,000	162,519	589,081	100	120	130
Augusta—						
Augusta Savings Bk.	50,000	69,049	860,311	100	150	-----
Georgia RR Bank.	500,000	305,875	2,245,825	100	-----	-----
Merchants' Bank.	75,000	87,824	584,361	100	200	-----
Nat. Bk. of Augusta.	250,000	184,283	754,915	100	135	140
Nat. Exchange Bank	400,000	162,074	1,100,989	100	132	135
Planters' L. & S. Bk.	50,000	91,210	911,210	10	17	19
Union Sav. Bank.	30,000	68,004	774,247	-----	-----	-----
Equitable Trust Co.	285,000	26,895	223,559	100	92	97
Columbus—						
Columbus Sav. Bank	200,000	69,493	684,624	50	75	80
Fourth Nat. Bank.	100,000	165,882	417,469	100	210	230
Home Savings Bank.	50,000	26,489	270,320	100	123	125
Merch. & Mech. Bk.	125,000	83,184	217,750	100	147	150
Nat. Bk. of Columbus	510,000	1182,403	488,003	100	209	210
Third Nat. Bk.	200,000	207,121	653,885	100	155	160
Macon—						
American Nat. Bank	250,000	257,377	1,920,681	100	165	170
Cent. Georgia Bank.	100,000	15,319	269,602	100	88	90
Commerce' & Sav. Bk.	50,000	59,386	832,994	100	195	200
Exchange Bank.	500,000	155,996	1,907,072	100	85	88
Fourth Nat. Bank.	250,000	1,944	350,417	-----	102	105
Home Sav. Bank.	50,000	25,033	345,424	100	103	105
Macon Savings Bank	100,000	8,843	193,615	100	75	76
Union Sav. Bk. & Tr.	200,000	25,406	476,769	100	85	88
Savannah—						
Chatham Bank.	150,000	43,177	807,840	100	111	-----
Citizens' & South Bk.	700,000	635,875	5,568,439	100	205	-----
Commercial Bank.	50,000	24,724	404,498	100	135	-----
Exchange Bank.	125,000	5,550	162,000	100	109	110
Germania Bank.	300,000	265,854	1,742,855	100	173	175
Flb. Bk. of Savannah	200,000	20,751	448,792	100	133	-----
Merchants' Nat. Bk.	500,000	126,165	725,586	100	110	-----
Nat. Bk. of Savannah	250,000	361,189	1,059,124	100	210	220
Oglethorpe Sav. & Tr.	312,500	100,839	932,869	100	160	165
Savannah Bk. & Tr. Co.	500,000	225,706	1,431,974	100	158	160
Savannah Trust Co.	500,000	171,267	1,050,133	100	136	-----

IDAHO—State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Bank of Commerce.	100,000	75,000	950,000	-----	-----	-----
Boise City Nat. Bk.	100,000	125,000	1,500,000	-----	-----	-----
Capital State Bank.	100,000	80,000	1,129,000	-----	-----	-----
First Nat. of Idaho	100,000	119,538	1,147,120	-----	-----	-----
Idaho Tr. & Sav. Bk. Ltd.	200,000	15,000	350,000	100	-----	-----

ILLINOIS—Nat. banks last call Nov. 12; State institutions Nov. 13.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—						
Aurora Nat. Bank.	100,000	1134,944	1,218,955	100	-----	-----
First Nat. Bank.	100,000	168,043	727,640	-----	-----	-----
German-Am. Nat. Bk.	100,000	123,792	544,181	-----	-----	-----
Merchants' Nat. Bk.	100,000	93,396	646,992	100	-----	-----
Old Second Nat. Bk.	200,000	49,257	928,219	-----	-----	-----
Chicago—						
Bankers' Nat. Bank.	2,000,000	1,167,170	17,417,596	100	214	218
Calumet Nat. Bank.	100,000	34,314	813,924	100	135	-----
Chicago City Bank.	500,000	136,451	1,517,968	100	160	-----
Chicago Sav. Bank.	500,000	675,307	2,238,602	100	138	142
Commercial Nat. Bk.	62,000,000	1,976,611	40,015,071	100	2310	325
Continental Nat. Bk.	4,000,000	2,377,066	53,809,654	100	2445	250
Cook Co. State S. Bk.	50,000	5,102	317,602	100	110	-----
Corn. Exch. Nat. Bk.	3,000,000	4,195,804	52,151,665	100	390	396
Drexel State Bank.	200,000	20,215	1,235,420	100	150	-----
Drovers' Dep. Nat. Bk.	600,000	325,704	5,779,656	100	235	243
Englewood State Bk.	200,000	29,804	586,570	100	115	124
Federal Nat. Bank.	500,000	72,214	1,086,185	100	95	102
First National Bank.	8,000,000	6,735,649	103,197,624	100	380	384
First Nat. Englewood	100,000	135,604	1,534,019	100	300	350
Foreman Bros. Bk. Co.	500,000	642,324	5,699,739	100	-----	-----
Fl. Dearborn Nat. Bk.	1,000,000	318,186	11,735,064	100	2196	200
Hamilton Nat. Bk.	500,000	175,436	5,535,069	100	2140	146
Hibernian Bk. Assn.	1,000,000	1,086,816	19,547,136	100	288	295
Kaspar State Bank.	200,000	71,879	2,122,462	100	-----	-----
Monroe Nat. Bank.	20,139	2,133,062	-----	100	150	-----
Mutual Bank.	250,000	65,606	1,567,693	100	126	132
Nat. Bk. of Republic.	2,000,000	1,084,732	18,048,609	100	183	186
Nat. Live Stock Bk.	1,000,000	1,327,469	8,843,048	100	2250	282
No. Side State S. Bk.	50,000	8,440	375,295	100	100	-----
Oakland Nat. Bank.	100,000	30,365	920,625	100	165	-----
Pearsons Nat. Land	200,000	119,730	3,354,522	100	-----	-----
Great Co.	250,000	68,379	940,988	100	165	175
Prairie Nat. Bk.	450,000	119,324	6,224,861	100	250	-----
Pullman L. & Sav. Bk.	300,000	213,586	3,249,700	100	205	-----
Ry. Exchange Bank.	450,000	3,544	651,472	100	105	-----
Security Bank.	300,000	New	-----	100	-----	-----
So. Chicago Sav. Bk.	200,000	64,299	1,411,972	100	112	136
State Bk. of Chicago	1,000,000	897,639	15,815,117	100	265	275
Stock Yds. Sav. Bk.	250,000	147,572	1,870,547	100	180	-----
Union Bk. of Chic.	200,000	34,435	473,992	100	110	-----
Un. Stk. Yds. State Bk.	200,000	44,890	819,475	100	127	132
Amer. Tr. & Sav. Bk.	3,000,000	2,374,525	31,248,099	100	257	261
Am. Tr. & Sav. Bk.	2,000,000	939,154	10,318,880	100	184	167
Citizens' Tr. & Sav. Bk.	50,000	7,077	104,339	100	-----	-----
Colonial Tr. & Sav. Bk.	600,000	534,994	2,217,358	100	205	215
Com. w/ Tr. & S. Bk.	500,000	New	-----	100	-----	-----
Drovers' Tr. & Sav. Bk.	200,000	63,704	1,923,812	100	165	175
First Tr. & Sav. Bk.	2,000,000	650,000	34,132,424	100	-----	-----
Illinois Tr. & Sav. Bk.	74,500,000	7,403,564	94,645,177	100	580	600
Laurel Tr. & Sav. Bk.	200,000	33,767	422,564	100	112	113
Lake v. Tr. & S. Bk.	200,000	22,169	309,919	100	108	112
Merchants' L. & Tr. Co.	3,000,000	3,947,487	52,049,360	100	392	397
Metropol'n Tr. & Sav. Bk.	750,000	319,124	5,949,626	100	138	142
Northern Tr. Co. Bk.	1,500,000	1,617,414	29,032,991	100	395	415
People's Tr. & Sav. Bk.	200,000	45,609	909,521	100	125	136
Royal Tr. Co.	500,000	514,337	4,000,200	100	240	-----
Stockmen's Tr. & S. Bk.	200,000	8,674	373,781	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$				Per share.
Indiana polis. (Con.)	1,000,000	818,742	6,919,619	100	227		
Merchants' Nat Bk.	1,000,000	722,565	6,205,239	100	200		
Central Nat Bank	200,000	6,584	645,652	100	106		
Central Trust Co.	300,000	59,574	696,261	100	140		
Farmers Trust Co.	100,000	8,279	123,435	100	101		
Indiana Nat Bank	1,000,000	413,990	6,812,239	100	172		
Marion Trust Co.	300,000	564,174	1,421,732	50	152		
Security Trust Co.	325,000	52,616	465,694	100	109		
Union Trust Co.	600,000	482,880	1,831,447	100	220		
Terre Haute—							Per share.
First National Bank	530,000	427,170	2,094,245	100	240		
McKee Nat Bank	500,000	166,550	1,867,159	100	125	125	
Terre Haute Nat Bk	300,000	67,459	1,015,385	100	125		
Terre Haute Tr Co	250,000	96,295	566,574	100	120		
United States Tr Co	250,000	79,068	1,269,557	100	120		

IND. TER.—Nat. banks Sept. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$				Per share.
Muskogee—							Per share.
City Nat Bank	100,000	6,361	252,094	100			
Bank of Commerce	250,000	25,000					
Commercial Nat Bk	200,000	36,832	798,665	100			
First Nat Bank	250,000	58,815	875,650				
Muskogee Tr & Tr Co	250,000	21,984	142,914	25			
McAlester—							Per share.
Amer Nat Bank	100,000	24,970	459,015				
City Nat Bank	50,000	78,779	174,569	100			
First Nat B of McAl	100,000	41,820	306,263				

IOWA—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$				Per share.
Burlington—							Per share.
Burlington Sav Bk.	100,000	3,482	211,614	100	110		
First National Bank	100,000	47,549	682,511	100	160		
Ger-Amer Sav Bank	125,000	178,597	2,315,970	100	150	160	
Iowa State Sav Bk.	200,000	156,861	2,560,634	100	160	175	
Merchants' Nat Bk.	100,000	116,636	1,014,106	100	200	225	
National State Bk.	150,000	152,319	1,130,988	100	250	300	
Cedar Rapids—							Per share.
Am Tr & Sav Bk.	50,000	23,254	937,965	100	125		
Ced Rapids Nat Bk	100,000	133,376	2,672,361	100	233		
Ced Rapids Sav Bk	100,000	84,129	1,971,460	100	176		
Citizens' Nat Bank	200,000	64,610	1,353,860	100	127		
Commercial Sav Bk.	50,000	1,700	227,362				
Iowa State Sav Bk.	50,000	401	155,419				
Merchants' Nat Bk.	100,000	100,000	3,200,000	100			
People's Sav Bank	50,000	28,121	476,252	100	160		
Security Sav Bank	100,000	56,370	1,421,885	100	152		
Fidelity Tr & Sav Bk.	50,000	20,254	519,601	100			
Council Bluffs—							Per share.
Commerce Nat Bk	100,000	18,854	482,954	100			
Council Bl Sav Bk	150,000	63,192	2,037,055				
First National Bank	200,000	710,000	2,380,000				
State Savings Bank	50,000	30,401	551,900				
Davenport—							Per share.
Citizens Nat Bank	Consolid at'd with Ger-Amer Sav Bk.						
Davenport Sav Bk.	300,000	232,942	3,967,536	100			
Farm & Merch Sav.	100,000	37,000	920,000	100			
First Nat Bank	200,000	168,847	918,977	100			
German Savings Bk	600,000	477,596	7,939,084	100	300		
Iowa National Bk.	100,000	74,861	1,204,504	100			
Security Sav Bank	50,000	4,000	218,600	100			
Scott Co Sav Bank	250,000	200,562	4,249,987	100			
Union Savings Bk.	100,000	53,042	1,302,662	100			
Des Moines—							Per share.
Cap City State Bk.	100,000	22,735	1,385,204	100	115	120	
Central State Bank	50,000	50,329	943,758	100	140	145	
Century Sav Bank	100,000	20,000	700,000	100	100		
Citizens' Nat Bank	200,000	109,136	2,144,135	100	150	156	
Des Moines Nat Bk	300,000	77,589	3,420,328	100	110	115	
Des Moines Sav Bk.	500,000	275,520	6,621,256	100	200		
German Nat Bank	100,000	6,971	467,127	100	105		
Home Savs Bank	50,000	17,274	787,749	100	140	150	
Iowa Tr & Sav Bk.	50,000	1,517	300,211	100	100		
Iowa National Bk.	100,000	92,719	2,965,936	100	125	155	
Iowa State Bank	50,000	1,159	315,316	100	110		
Marquardt Sav Bk.	50,000	1,563	686,368	100	110		
Mechanics' Sav Bk.	50,000	3,699	352,004	100	100		
People's Sav Bk.	100,000	83,096	1,423,591	100			
Security L & Tr Co	50,000	36,988		100			
State Savings Bk.	250,000	20,849	952,786	100	300		
University State Bk	50,000	2,657	107,934	100			
Valley Natl Bk.	200,000	122,000	1,782,348	100	150		
Valley Savings Bk.	50,000	23,421	897,761	100	135	140	
Iowa Loan & Tr Co.	500,000	608,209	2,502,107	100	135	140	
Dubuque—							Per share.
Citizens' State Bk.	100,000	14,512	487,232	100	100		
Dubuque Nat Bk.	100,000	25,456	559,642	100	133	135	
Dubuque Sav Bk.	75,000	38,834	828,284	100	125		
First National Bk.	200,000	85,431	1,411,853	100	135		
German Sav Bk.	150,000	27,685	1,015,582	100	100		
Ger Tr & Sav Bk.	100,000	26,724	1,053,434	100	90		
Iowa Tr & Sav Bk.	300,000	134,916	1,690,049	100	130		
Second Nat Bk.	300,000	107,721	1,271,653	100	135		
Sioux City—							No minal prices
First National Bk.	300,000	71,661	2,731,946	100	125		
Iowa State Nat Bk.	200,000	112,789	2,363,969	100	115		
Live Stock Nat Bk.	100,000	85,677	657,017	100	125		
Merchants' Nat Bk.	100,000	38,993	612,574	100	120	125	
Northwest Nat Bk.	100,000	34,679	814,081	100	115		
Security Nat Bk.	250,000	147,781	3,019,565	100	130	140	
Woodbury Co S Bk.	50,000	30,487	808,864	100	125	130	
Farm L & Tr Co.	1,000,000	62,000	932,100	100			

KANSAS—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$				Per share.
Kansas City—							Per share.
Commerce Nat Bk.	250,000	112,846	2,700,577	100	170	180	
Inter-State Nat Bk.	500,000	768,716	76,129,700	100	120		
State Bank	100,000	5,317	437,166	100	105	115	
Wyandotte State Bk	100,000	4,993	549,931	100	120	125	
Banking Trust Co.	200,000	42,941	451,841	100	110	120	
Topeka—							Per share.
Bank of Topeka	210,000	199,510	1,807,434	100	150		
Capital Natl Bk.	100,000	3,910	400,612	100	110		
Central Natl Bk.	150,000	22,939	549,976	100	135		
Merchants' Nat Bk.	100,000	54,320	1,381,237	100	140		
Shawnee State Bk.	60,000	7,906	307,231	100	120		

*Sale price, a Capital and surplus to be increased. b Capital to be increased. c No deposits; does not do a general banking business. A Book value. e This is amount paid in on shares, par value 100. We quote per share not per cent. f Ex-dividend. g Capital paid in; authorized amount is larger. h Figures date June 18. i April 6. j Sept. 4. k These are figures issued since last call. l To consolidate.

KENTUCKY—Nat. banks last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$				Per share.
Covington—							Per share.
Citizens' Nat Bank.	200,000	89,907	926,000	100	160		
Far & Traders' Nat	300,000	720,000	1,020,000	100	220	230	
First National Bk.	300,000	455,886	812,531	100	165		
German National Bk	350,000	171,557	975,598	100	160		
Merchants' Nat. Bk.	100,000	1,941		100	110		
Covington S Bk & Tr	210,000	22,864	457,095	100	135		
People's Sav Bk & Tr	150,000	15,409	751,944	100	110		
Lexington—							Per share.
Fayette Nat Bank.	300,000	323,958	1,074,935	100	255		
First National Bk.	400,000	124,376	385,405	100	138		
Lexington City N Bk.	500,000	184,074	1,037,284	100	256		
Phoenix Nat Bank.	300,000	109,667	1,113,916	100	185		
Second Nat Bank.	150,000	27,364	437,412	100	140		
Third Nat Bank.	200,000	33,998	222,297	100	180		
Louisville—							Per share.
American Nat Bk.	800,000	208,667	4,958,676	100	149	150	
Bank of Commerce	800,000	225,096	3,394,705	100	200	202	
Citizens' Nat Bank.	500,000	434,214	3,333,492	100	210		
Com Bank & Tr Co.	30,904	211,789		100	105		
First National Bk.	500,000	210,480	3,623,701	100	160		
German Bank	250,000	444,919	4,548,858	100	385		
Ger Insurance Bk.	249,500	361,056	5,651,626	50	380		
German Security Bk	179,000	61,366	1,035,509	100	175		
Kent's Title Sav Bk	100,000	27,000	1,256,135	100	138		
Lexington Sav Bank.	350,000	1,940	156,626	100	98	100	
Louder Nat Bk Co.	250,000	94,287	2,96,173	100	145		
Nat Bk of Kentucky	1,645,000	1,132,250	4,176,368	100	199	201	
Southern Nat Bk.	250,000	97,350	2,780,722	100	147		
Stock Yards Bank.	100,000	14,742	426,857	100	121		
Third National Bk.	200,000	9,920	1,744,852	100	106		
Union National Bk.	500,000	436,384	4,451,590	100	230		
Western Nat Bank.	300,000	44,387	520,550	100	85	92	
Columbia Trust Co.	1,000,000	210,935	1,132,856	100	140	146	
Fidelity Trust Co.	1,000,000	1,936,778	6,98,435	100	360	365	
Louisville Trust Co.	806,100	206,924	1,494,582	100	187		
U. S Trust Co.	350,000	67,486	566,325	100	135	140	
Newport—							Per share.
German Nat Bank.	100,000	40,676	734,318	100	120		
Newport Nat Bank.	100,000	40,676	701,132	100	135	150	

LOUISIANA—Nat. banks last call Nov. 12; State institutions latest returns.

New Orleans—	100,000	29,872	992,197	100	185	250
Canal La Bk & T Co.	2,000,000 <td>584,393<td>9,475,096<td>100<td>200<td>210</td></td></td></td></td>	584,393 <td>9,475,096<td>100<td>200<td>210</td></td></td></td>	9,475,096 <td>100<td>200<td>210</td></td></td>	100 <td>200<td>210</td></td>	200 <td>210</td>	210
Citizens' Bk of La.	380,200 <td>356,492<td>1,559,002<td>100<td>200</td><td>----</td></td></td></td>	356,492 <td>1,559,002<td>100<td>200</td><td>----</td></td></td>	1,559,002 <td>100<td>200</td><td>----</td></td>	100 <td>200</td> <td>----</td>	200	----
Colonial Bk & Tr Co	240,000 <td>70,112<td>251,754<td>100</td><td>10½</td><td>11</td></td></td>	70,112 <td>251,754<td>100</td><td>10½</td><td>11</td></td>	251,754 <td>100</td> <td>10½</td> <td>11</td>	100	10½	11
Commercial Nat Bk	300,000 <td>275,874</td> <td>2,099,616<td>100</td><td>110</td><td>----</td></td>	275,874	2,099,616 <td>100</td> <td>110</td> <td>----</td>	100	110	----
Commercial Nat Bk	100,000 <td>275,874</td> <td>2,099,616<td>100</td><td>110</td><td>----</td></td>	275,874	2,099,616 <td>100</td> <td>110</td> <td>----</td>	100	110	----
Tr & Sav Bank	1,100,000 <td>832,834</td> <td>10,869,182<td>100</td><td>420</td><td>----</td></td>	832,834	10,869,182 <td>100</td> <td>420</td> <td>----</td>	100	420	----
Cosmop Bk & Tr Co	600,000 <td>164,651</td> <td>592,189</td> <td>20</td> <td>20½</td> <td>21</td>	164,651	592,189	20	20½	21
Ger-Amer Nat Bk.	1,325,000 <td>809,093</td> <td>5,146,165<td>100</td><td>175</td><td>180</td></td>	809,093	5,146,165 <td>100</td> <td>175</td> <td>180</td>	100	175	180
Ger-Amer Sav Bank	400,000 <td>117,664</td> <td>681,509<td>100</td><td>120</td><td>127</td></td>	117,664	681,509 <td>100</td> <td>120</td> <td>127</td>	100	120	127
Int-State Tr & Bk Co	750,000 <td>281,047</td> <td>2,013,946<td>100</td><td>183</td><td>186</td></td>	281,047	2,013,946 <td>100</td> <td>183</td> <td>186</td>	100	183	186
Merchants' Nat Bk.	200,000 <td>6,430</td> <td>441,423<td>100</td><td>95</td><td>100</td></td>	6,430	441,423 <td>100</td> <td>95</td> <td>100</td>	100	95	100
Metropolitan Bank.	400,000 <td>279,817</td> <td>2,461,127<td>100</td><td>218</td><td>----</td></td>	279,817	2,461,127 <td>100</td> <td>218</td> <td>----</td>	100	218	----
Morgan State Bank	100,000 <td>56,819</td> <td>836,220</td> <td>50</td> <td>150</td> <td>195</td>	56,819	836,220	50	150	195
North Orleans Bk.	1,000,000 <td>5,400</td> <td>4,000,000<td>100</td><td>100</td><td>----</td></td>	5,400	4,000,000 <td>100</td> <td>100</td> <td>----</td>	100	100	----
People's S B & Tr Co	500,000	122,976	1,572,399 <td>100</td> <td>127</td> <td>128</td>	100	127	128
Security B & Bk Co	500,000	Merged into	Ger. Am.	Nat. Bk.	----	----
State National Bk.	300,000 <td>695,594</td> <td>7,652,937<td>100</td><td>460</td><td>525</td></td>	695,594	7,652,937 <td>100</td> <td>460</td> <td>525</td>	100	460	525
Teutonia Bk & Tr Co	200,000 <td>56,536</td> <td>1,203,999<td>100</td><td>156</td><td>169</td></td>	56,536	1,203,999 <td>100</td> <td>156</td> <td>169</td>	100	156	169
Tr & D Sav Bk	100,000 <td>122,679</td> <td>873,332<td>100</td><td>23</td><td>----</td></td>	122,679	873,332 <td>100</td> <td>23</td> <td>----</td>	100	23	----
Whitcomb Bk & Tr Co	2,500,000 <td>1,000,584</td> <td>10,500,569<td>100</td><td>23</td><td>240</td></td>	1,000,584	10,500,569 <td>100</td> <td>23</td> <td>240</td>	100	23	240
Hibernia Bk & Tr Co	1,000,000 <td>2,390,952</td> <td>14,432,821<td>100</td><td>570</td><td>584</td></td>	2,390,952	14,432,821 <td>100</td> <td>570</td> <td>584</td>	100	570	584
Central Tr & Sav Bk	1,000,000 <td>341,329</td> <td>875,175<td>100</td><td>140</td><td>147</td></td>	341,329	875,175 <td>100</td> <td>140</td> <td>147</td>	100	140	147
Shreveport—					Per share	
Commercial Nat Bk	100,000 <td>97,164</td> <td>3,903,540<td>100</td><td>----</td><td>----</td></td>	97,164	3,903,540 <td>100</td> <td>----</td> <td>----</td>	100	----	----
First National Bk	500,000 <td>158,485</td> <td>2,640,074<td>100</td><td>----</td><td>----</td></td>	158,485	2,640,074 <td>100</td> <td>----</td> <td>----</td>	100	----	----
La Bk & Tr Co.	100,000 <td>29,000</td> <td>600,000<td>100</td><td>----</td><td>----</td></td>	29,000	600,000 <td>100</td> <td>----</td> <td>----</td>	100	----	----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
	\$	\$	\$			
Balt.—(Con.)—						
Nat Mechanics' Bk.	1,000,000	1,081,989	6,195,850	10	26	-----
Nat Union Bk of Md	1,000,000	455,070	3,004,697	100	114	-----
Old-Town Nat Bk.	200,000	75,649	1,398,706	10	11 1/4	11 1/4
Second Nat Bank...	500,000	163,592	1,314,323	100	-----	-----
Third National Bk.	500,000	169,134	2,371,125	100	-----	-----
Western Nat Bank.	500,000	520,924	3,036,078	20	37	-----
Balt Tr & Guar Co.	800,000	2,170,000	3,000,000	100	-----	-----
Central Trust Co.	Absorbed by Balt. Trust & Guaranty Co.					
Colonial Trust Co.	600,000	150,000	d	50	30	-----
Continental Tr Co.	1,350,000	2,202,672	3,690,998	100	-----	-----
Fidelity Trust Co.	1,000,000	541,103	6,789,141	100	-----	-----
International Tr Co.	1,500,000	1,198,144	1,413,375	100	-----	-----
Maryland Trust Co.	2,000,000	90,816	1,974,932	100	-----	-----
Mercantile Tr & Dep.	2,000,000	3,884,118	8,030,756	50	135	139
Safe Dep & Tr Co.	600,000	1,500,000	d	50	-----	-----
South Tr & Dep Co.	670,000	-----	135,433	50	-----	-----
Union Trust Co.	1,000,000	349,846	552,165	50	55	-----
Frederick—						
Central Nat Bank...	120,000	50,560	171,762	25	32	-----
Citizens' Nat Bank.	100,000	338,096	2,296,769	100	400	-----
Far & Mech Nat Bk	125,000	90,046	890,301	25	37 1/2	40
First National Bank.	100,000	40,363	180,757	100	125	-----
Franklin Sav Bank.	104,624	24,530	226,460	100	125	-----
Fredrick Co Nat Bk	100,000	97,294	373,205	15	22	-----
Frick-Town Sav Inst	171,176	119,934	809,134	100	180	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
	\$	\$	\$			
Holyoke—						
City National Bank	500,000	143,930	1,086,977	100	110	115
Hadley Falls Nat Bk	200,000	152,719	454,389	100	130	140
Holyoke Nat Bank.	200,000	219,957	1,137,833	100	160	165
Home Nat Bank...	250,000	135,869	958,489	100	120	125
Park National Bank	100,000	58,646	463,312	100	100	110
Lawrence—						
Arlington Nat Bank	100,000	46,367	624,364	100	-----	-----
Bay State Nat Bank	375,000	143,342	641,379	75	115	-----
Lawrence Nat Bank	300,000	86,129	635,070	100	114	-----
Merchants' Nat Bk.	100,000	161,767	948,486	100	180	-----
Pacific Nat Bank...	150,000	57,390	620,569	100	107	110
Lowell—						
Appleton Nat Bank	300,000	136,789	977,749	100	104	105
Old Lowell Nat Bk.	200,000	58,067	457,122	100	98	101
Prescott Nat Bank.	300,000	121,540	535,868	100	107	-----
Traders' Nat Bank.	200,000	160,809	2,978,475	100	117	116
Union Nat Bank...	220,221	1,330,333	100	114	-----	-----
Wamecet Nat Bank	250,000	73,242	327,905	100	102	103
Lowell Trust Co.	125,000	63,959	1,742,621	100	105	-----
Mid'lex SD & Tr Co	100,000	51,549	410,630	100	-----	-----
Lynn—						
Central Nat Bank...	200,000	210,000	1,043,000	100	160	-----
Lynn National Bk.	100,000	223,410	1,085,000	100	250	-----
Manufac's Nat Bk.	200,000	93,037	1,443,296	100	-----	-----
National City Bank	200,000	210,496	1,274,080	100	130	150
Nat Security Bank.	100,000	203,232	1,052,246	100	250	-----
Essex Trust Co.	250,000	289,321	2,296,954	100	200	-----
Lynn S Dep & Tr Co	100,000	174,001	1,084,000	200	-----	-----
Security S Dep & Tr Co	200,000	137,676	1,591,469	100	125	-----
New Bedford—						
First National Bank	1,000,000	303,710	1,379,134	100	-----	-----
Mechanics' Nat Bk.	600,000	376,757	1,493,717	100	-----	-----
Merchants' Nat Bk.	1,000,000	820,784	2,616,156	100	205	-----
N Bed S Dep & Tr Co	200,000	82,420	1,199,955	100	135	-----
Peabody—						
Warren Nat Bank.	250,000	109,441	718,245	100	100	105
Salem—						
Asiatic Nat Bank...	200,000	105,924	608,899	100	-----	-----
Mercantile Nat Bk.	200,000	99,247	1,085,356	100	100	103 1/2
Merchants' Nat Bk.	200,000	190,541	1,356,750	50	75	80
Naumkeag Nat Bk.	250,000	238,049	1,196,843	100	-----	-----
Salem Nat Bank...	175,000	59,175	535,421	100	80	100
Springfield—						
Chapin Nat Bank...	500,000	174,356	1,751,539	100	110	115
Chicopee Nat Bank	400,000	252,465	2,944,000	100	155	160
City National Bk.	250,000	In liquidation.	100	-----	-----	-----
First National Bk.	400,000	In liquidation.	100	-----	-----	-----
John Hancock Nat Bk	250,000	In liquidation.	100	-----	-----	-----
Second Nat Bank.	300,000	In liquidation.	100	-----	-----	-----
Springfield Nat Bk.	250,000	350,885	2,236,155	100	200	205
Third Nat Bank...	500,000	510,239	2,971,299	100	215	225
Hampden Tr Co.	200,000	41,296	697,523	100	100	110
Springfield SD & Tr	500,000	553,256	3,674,025	100	200	210
Union Trust Co.	500,000	300,889	3,460,216	100	160	170
Taunton—						
Bristol Co Nat Bank	500,000	156,599	742,238	100	140	105
Mechanics' Nat Bk.	200,000	131,577	423,379	100	-----	-----
Taunton Nat Bank.	600,000	219,187	867,602	100	110	110
Worcester—						
Mechanics' Nat Bk.	200,000	172,321	2,800,870	100	110	-----
Merchants' Nat Bk.	500,000	307,029	2,271,838	150	157 1/2	160
Quinsigamond Nat Bk	Absorbed by Worcester Trust Co.					
Worcester Nat Bk.	250,000	356,602	3,196,434	100	197	-----
Worcester Trust Co.	500,000	711,346	10,066,246	100	225	-----

MASSACHUSETTS—Nat. bks. (exc Boston) Nov. 12; State inst. latest ret.

	Deposits of	banks date	Dec. 29	1906	Per	share.
Boston—						
American Nat Bank	200,000	In hands of receiver		100	148	-----
Atlantic Nat Bank.	750,000	466,116	2,463,000	100	101	-----
Boylston Nat Bank	700,000	217,350	2,451,000	100	-----	-----
Bunker Hill Nat Bk	500,000	In liquidation.		100	138 1/2	-----
Commercial Nat Bk	250,000	501,909	1,789,000	100	200	-----
Eliot National Bk.	1,000,000	1,130,867	11,866,000	100	145	-----
Faneuil Hall Nat Bk	1,000,000	601,699	3,322,000	100	145	-----
First National Bank	2,000,000	2,360,455	40,238,000	100	302	-----
First Ward Nat Bk.	200,000	161,989	1,151,885	100	175	-----
Fourth Nat Bank.	1,000,000	617,214	6,976,000	100	150	-----
Freeman's Nat Bk.	500,000	178,045	3,084,000	100	210	-----
Merchants' Nat Bk.	3,000,000	3,205,129	10,714,000	100	117	-----
Metropolitan Nat Bk	500,000	253,158	1,577,000	100	120	-----
Mt Vernon Nat Bk.	200,000	In liquidation.		100	162	164 1/2
Nat Bk of Com'ce.	1,500,000	1,204,846	9,048,000	100	167 1/2	-----
Nat Bk of Republic.	1,500,000	1,332,712	13,083,000	100	167 1/2	-----
Nat Exchange Bk.	1,000,000	767,031	5,654,000	100	161 1/2	-----
N Mt Bk of Brigs.	250,000	152,207	647,499	100	167	-----
Nat Rock Bk of Rox	300,000	382,594	12,570,141	100	100	-----
Nat Security Bk.	250,000	772,437	1,578,000	100	273	-----
Nat Shawmut Bank	3,500,000	4,266,819	45,036,000	100	275	-----
Nat Union Bank.	1,000,000	1,049,624	5,833,000	100	176	-----
New Eng Nat Bk.	1,000,000	862,714	3,473,000	100	140	-----
Old Boston Nat Bk	900,000	278,669	2,644,000	100	111	-----
People's Nat. Bk. of	300,000	163,802	1,637,709	100	132	-----
Second Nat Bank.	2,000,000	2,317,987	10,583,000	100	225	-----
South End Nat Bk.	200,000	34,557	782,209	100	95 1/2	-----
State National Bk.	2,000,000	1,533,837	8,553,000	100	154 1/2	-----
Webb & Atlas Nat Bk	1,000,000	811,858	4,800,000	100	150 1/2	-----
Winthrop Nat Bk.	300,000	525,987	3,803,000	100	325	-----
Adams Trust Co.	Absorbed by Old Colony Tr Co.					
American Loan & Tr	1,000,000	1,815,549	13,283,343	100	340	-----
Bay State Trust Co.	500,000	595,319	5,725,409	100	180	-----
Beacon Trust Co.	400,000	269,989	3,176,532	100	185	-----
Boston S Dep & Tr.	1,000,000	2,612,690	12,111,950	100	300	-----
City Trust Co.	1,000,000	2,636,800	21,006,548	100	410	-----
Columbia Trust Co.	100,000	35,409	421,806	100	110	-----
Comm'w'th Tr Co.	1,000,000	703,757	8,020,402	100	184	-----
Federal Trust Co.	500,000	180,791	3,139,998	100	124	-----
International Tr Co	1,000,000	4,027,234	14,244,846	100	400	-----
Mattapan D & Tr Co	100,000	90,384	1,283,638	100	150	-----
Mechanics' Tr Co.	500,000	140,172	1,865,013	100	120	-----
Mercantile Tr Co.	500,000	In liquidation.		100	-----	-----
New Eng Trust Co.	1,000,000	2,384,304	15,939,896	100	300	-----
Old Colony Tr Co.	1,500,000	5,676,784	34,606,203	100	750	-----
Puritan Trust Co.	200,000	170,009	2,980,279	100	130	-----
State St Trust Co.	600,000	606,098	8,541,506	100	280	-----
U S Trust Co.	200,000	590,914	4,593,586	100	225	-----
Washington Tr Co.	500,000	In liquidation.		100	-----	-----
Beverly—						
Beverly Nat Bank.	200,000	157,751	1,061,349	100	150	170
Brockton—						
Brockton Nat Bank	200,000	102,157	1,537,924	100	130	-----
Home Nat Bank	200,000	301,971	2,710,731	100	180	-----
Plymouth Co SD & T	100,000	36,500	734,243	100	-----	-----
Cambridge—						
Charles Riv Nat Bk	100,000	152,292	710,014	100	216	216
Nat City Bk, Cam'pt	100,000	44,584	401,600	100	113 1/2	113 1/2
Cambridge Trust Co.	100,000	139,000	1,372,000	100	113 1/2	113 1/2
Central Trust Co.	200,000	66,267	721,000	100	170 1/2	170 1/2
Harvard Trust Co.	200,000	127,065	1,591,869	100	170 1/2	170 1/2
F. Cambridge—						
Lechmere Nat Bk.	100,000	96,961	517,826	100	190	190
Chelsea—						
First National Bank	300,000	In hands of receiver		100	100 1/4	100 1/4
Winnisimmet Nat Bk	100,000	66,731	875,334	100	130	135
Fall River—						
Fall Riv Nat Bk.	400,000	166,747	1,349,080	100	130	135
First National Bank	400,000	420,320	1,403,400	100	175	-----
Massachusetts Nat Bk	650,000	415,861	1,739,249	100	160	-----
Metacomb Nat Bk.	750,000	291,969	1,255,157	100	134	136
Durfee S Dep & Tr.	400,000	307,226	1,993,225	100	160	-----
Fitchburg—						
Fitchburg Nat Bk.	250,000	271,886	1,506,840	100	-----	-----
Safety Church Nat Bk	200,000	14,878	83,845	100	-----	-----
Wachusett Nat Bk.	250,000	122,338	720,209	100	-----	-----
Safe Dep & Tr Co.	250,000	147,936	1,119,568	100	-----	-----
Haverhill—						
Essex Nat Bank.	100,000	42,689	231,662	100	100	-----
First National Bank	200,000	168,799	739,393	100	140	145
Haverhill Nat Bank	200,000	275,959	1,272,056	100	175	-----
Merchants' Nat Bk.	200,000	18,878	639,998	100	125	-----
Merrimack Nat Bk.	240,000	179,530	833,944	100	136	-----
Second Nat Bank.	150,000	In liquidation.		100	-----	-----
Haverhill Trust Co.	200,000	59,937	804,771	100	130	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. bks. last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	\$	\$	\$	Per share.		
American Exch Bk.	500,000	592,910	8,280,551	100	220	-----
City Nat Bank	500,000	73,732	1,956,505	100	110	-----
Duluth Sav Bank	100,000	15,082	525,290	100	120	-----
First National Bank	500,000	1,066,682	7,875,748	100	310	-----
Minneapolis—				Per share.		
East Side State Bk	100,000	New Bank				
First National Bank	2,000,000	1,752,849	13,866,348	100	205	210
German-Amer Bk.	100,000	103,476	1,460,904	100	180	-----
Germania Bank	50,000	35,000	467,110	100	130	-----
Hennepin Co Sav Bk	100,000	80,047	3,945,928	100	175	200
Merch & ManSt'te Bk	50,000	2,000	204,000	100	130	140
Minnesota Nat Bk.	200,000	18,084	450,000	100	110	-----
Nat Bk of Comm'ce	1,000,000	468,034	7,451,407	100	155	160
Northwest Nat Bank	1,000,000	971,981	12,092,782	100	250	-----
People's Bk of Minn.	600,000	19,443	434,778	100	100	-----
St. Anthony Falls Bk.	125,000	89,199	1,275,914	100	180	-----
Security Bank	1,000,000	805,184	12,200,399	100	*220	-----
South Side State Bk	500,000	37,036	359,567	100	200	-----
Swed-Amer Nat Bk	500,000	347,728	3,114,945	100	165	-----
Minneapolis Tr Co.	250,000	157,919	d.	100	160	-----
Minn Loan & Tr Co.	500,000	190,912	1,491,934	100	135	140
Minn T Ins & Tr Co.	625,000	10,345	458,140	100	90	100
St. Paul—				Per share.		
American Nat Bk.	200,000	44,919	1,435,215	100	105	110
Capital Nat Bank	500,000	86,401	4,015,502	100	125	-----
First National Bank	1,000,000	1,039,014	8,938,008	100	*265	-----
Merchants' Nat Bk.	1,000,000	539,544	8,765,315	100	*162	-----
Nat Germ-Amer Bk.	1,000,000	494,421	9,573,034	100	160	-----
St Paul Nat Bank	Consolidated with Capital Nat Bk.					
Scandinav Am-Bk.	100,000	95,757	1,339,780	100	150	-----
Second Nat Bank	400,000	182,764	3,281,886	100	160	-----
Stock Yards Nat Bk	500,000	405,136	4,806,298	100	160	-----
Northwestern Tr Co.	200,000	55,000	d.	100	123	125
Security Trust Co.	250,000	77,150	481,456	100	-----	100

MISSISSIPPI—Nat. bks. last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—				Per share.		
Capital Nat Bank	200,000	58,849	598,382	100	-----	-----
First National Bank	100,000	128,106	454,950	100	-----	-----
Jackson Bank	100,000	38,178	259,431	100	-----	-----
Merchants' Bank	250,000	86,600	564,206	100	-----	-----
Miss Bank & Tr Co.	100,000	31,305	302,994	100	-----	-----
Vicksburg—				Per share.		
American Nat Bank	100,000	40,119	427,657	100	135	140
Citizens' Nat Bank	100,000	11,884	227,002	100	-----	-----
City Sav & Tr Co.	50,000	25,000	400,000	100	140	160
Delta Tr & Bk Co.	100,000	62,600	490,000	100	150	175
First National Bank	200,000	119,954	645,974	100	150	175
Merchants' Nat Bk.	100,000	220,309	614,094	100	-----	-----
People's S Bk & L.	50,000	53,079	456,946	25	-----	-----

MISSOURI—Nat. bks. last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—				Per share.		
American Nat Bank	250,000	25,306	2,679,321	100	115	125
Corn Belt Bank	100,000	10,206	246,954	100	115	125
First National Bank	250,000	1,184,622	20,477,604	100	850	900
German-Amer Bk.	50,000	76,845	1,053,129	100	235	245
Int-St Nat Bk Kan.	500,000	729,667	5,538,359	100	285	290
Nat Bk of Comm'ce	1,000,000	1,934,896	34,132,207	100	300	305
New Eng Nat Bank	500,000	550,560	8,193,228	100	300	325
Traders' Bank	100,000	61,496	2,453,209	100	175	180
Union Nat Bank	600,000	680,227	11,000,026	100	240	255
Western Exch Bank	100,000	54,404	1,281,400	100	160	165
Bankers Trust Co.	350,000	12,169	685,778	100	68	85
Fidelity Trust Co.	1,000,000	1,073,319	7,609,609	100	275	280
Missouri Sav Assn.	950,000	115,063	1,066,534	100	325	350
Pioneer Trust Co.	267,500	329,596	1,257,955	50	110	120
Southwestern Tr Co	100,000	Consolidated with Bankers' Tr Co.				
United States Tr Co	250,000	15,000	d.	100	110	115
U S & Mex Tr Co.	950,000	166,537	d.	100	105	115
St. Joseph—				Per share.		
Burnes Nat Bank	200,000	25,422	1,676,050	100	-----	100
1st Nat Bk of Bnch Co	500,000	339,105	6,328,759	100	200	210
German-Amer Bk.	200,000	55,470	3,548,668	100	105	120
Merchants' Nat Bk.	200,000	71,156	672,638	100	110	120
St Jos Stock Yds Bk.	100,000	75,687	2,233,356	100	100	115
Tootle-Lemon N Bk.	200,000	95,097	3,722,169	100	-----	-----
Missouri Val Tr Co.	100,000	21,000	751,000	50	50	60
St. Louis—				Per share.		
Boatmen's Bank	2,000,000	1,544,816	12,096,329	100	247	249
Bremen Bank	100,000	405,054	2,625,052	100	404	415
Cass Ave. Bank	100,000	6,712	494,428	100	115	-----
Chippewa Bank	100,000	7,440	203,947	100	-----	-----
Fourth Nat Bank	1,000,000	In liquidation		100	310	-----
Franklin Bank	600,000	563,489	6,029,729	100	286	-----
German-Amer Bk.	150,000	1,085,032	7,027,421	100	975	-----
German Savings Int	500,000	1,203,917	9,958,504	100	451	-----
Grand Ave Bank	100,000	2,808	126,172	100	105	110
Intern'l Bk St Louis	200,000	164,406	2,647,039	100	230	-----
Jefferson Bank	200,000	126,104	1,605,920	100	225	-----
Lafayette Bank	100,000	940,000	4,600,000	100	600	-----
Lowell Bank	100,000	2,463	199,028	100	105	110
Manchester Bank	100,000	81,744	850,790	100	207	-----
McC-Amer Nat Bk.	2,000,000	2,821,132	27,234,150	100	323	325
Merch Laclede Nat	1,700,000	1,988,197	13,262,215	100	302	304
Nat Bk of Comm'ce	7,000,000	19,180,644	9,348,479	100	340	344
Northwestern Sav Bk	200,000	339,914	3,124,829	100	235	240
Olive St Bank	100,000	6,255	423,799	100	126	140
South N Com & Sav	100,000	86,912	1,247,299	100	160	-----
South Side Bank	200,000	132,183	1,723,416	100	222	230
State National Bk.	2,000,000	912,565	11,327,915	100	190	193
Third National Bk.	2,000,000	2,083,494	27,801,094	100	310	311
Washington Nat Bk	200,000	13,564	350,405	100	100	-----
B'way Sav Tr Co.	100,000	21,806	520,315	100	125	-----
Commonwealth Tr Co	2,000,000	3,843,306	9,842,154	100	320	324
Lincoln Tr & Title	645,000	170,000	d.	100	-----	-----
Merchants' Tr Co.	3,000,000	6,734,397	18,065,067	100	375	376
Missouri Val Tr Co	3,000,000	5,747,316	18,167,741	100	314	316
Mo-Lincoln Tr Co.	3,000,000	1,091,325	7,354,905	100	134	135
St Louis Union Tr Co	5,000,000	6,244,874	20,047,437	100	430	400
Title Guar Trust Co	1,500,000	833,024	d.	100	-----	75

MONTANA—Nat. bks. Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—				Per share.		
First National Bank	200,000	462,737	3,717,225	100	-----	-----
Silver Bow Nat Bk	100,000	21,987	298,081	100	-----	-----
State Savings Bank	300,000	481,994	3,777,455	300	-----	-----
Daly Bank & Tr Co.	100,000	165,971	3,292,300	100	-----	-----

MONTANA—Concluded

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Helena—	\$	\$	\$	Per share.		
American Nat Bk.	200,000	100,000	1,500,000	100	-----	-----
Nat Bk of Montana	250,000	133,065	2,182,738	100	-----	-----
Thos Cruse Sav Bk.	100,000	39,436	931,898	100	-----	-----
Union Bk & Tr Co.	250,000	122,904	2,774,296	100	-----	-----

NEBRASKA—Nat. bks. last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—				Per share.		
City National Bank	100,000	94,068	1,197,136	205	-----	-----
Columbia Nat Bank	100,000	56,656	1,937,912	100	-----	-----
First National Bank	300,000	264,320	3,484,180	100	-----	-----
Nat Bk of Comm'ce	100,000	630,000	1,000,000	100	-----	-----
City Sav Bank	100,000	15,000	875,600	85	100	-----
First National Bank	500,000	535,064	10,657,711	100	200	-----
Merchants' Nat Bk.	500,000	230,001	5,441,517	100	150	-----
Nebraska Nat Bk.	200,000	93,567	1,823,716	100	105	110
Omaha Nat Bank	1,000,000	310,747	10,685,869	100	150	176
U S National Bank	600,000	630,000	9,600,000	100	160	190
Packers' Nat Bank	150,000	140,326	2,009,844	100	-----	-----
South Omaha N Bk.	250,000	349,656	3,084,533	100	-----	-----
Un Stk Yds Nat Bk	300,000	84,849	3,343,808	100	-----	-----

NEW HAMPSHIRE—National banks last call Nov. 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—				Per share.		
Amoskeag Nat Bk.	200,000	289,875	1,513,518	100	*250	-----
First National Bank	150,000	119,482	496,869	100	155	-----
Manchester Nat Bk	150,000	118,613	1,434,162	100	250	-----
Merchants' Nat Bk.	150,000	73,144	493,016	100	122	-----
Second Nat Bank	100,000	62,229	245,989	100	*120	-----

NEW JERSEY—Nat. bks. last call Nov. 12; State institutions latest returns.

					Per share.
Camden—					
Camden Nat Bank	100,000	165,120	1,366,395	100	-----
First National Bank	200,000	233,826	1,772,047	100	*145 N v22'5
National State Bk.	260,000	1288,149	13,379,537	50	84 Dec '06
Camden S D & T Co	100,000	744,646	6,957,837	25	-----
Central Tr Co	100,000	203,857	1,894,436	25	-----
Security Trust Co	100,000	137,592	2,378,914	100	-----
Elizabeth—					Per share.
Citizens' Bank	100,000	54,479	698,148	100	-----
Elizabeth Nat Bk Co	50,000	98,069	1,090,367	50	100
National State Bk.	350,000	733,055	2,765,645	50	*130
Union Co Trust Co.	200,000	166,543	2,631,787	100	150
Hoboken—					Per share.
First National Bank	110,000	578,710	2,295,427	25	175
Second Nat Bank	125,000	193,341	1,591,632	100	300
Hoboken Trust Co.	100,000	90,480	1,203,410	100	185
Hudson Trust Co.	500,000	1,218,039	12,750,804	100	610
Jefferson Trust Co.	100,000	26,828	524,389	100	150
Trust Co of N J	500,000	834,391	3,350,678	100	405 425
Jersey City—					Per share.
First National Bank	400,000	1,163,164	7,568,532	100	340 360
Hudson Co Nat Bk.	250,000	703,584	2,307,909	100	390 140
Second Nat Bank	250,000	138,275	1,036,407	100	135
Third Nat Bank	200,000	135,154	1,155,141	100	270
Bergen & Lafayette Tr	100,000	78,295	2,198,435	100	225
Comm'l Tr N J	1,000,000	2,234,271	10,012,391	100	385 395
Greenwich & T Co.	100,000	62,113	1,275,602	100	235
Jersey City Nat Bk.	100,000	89,069	1,521,284	100	180 185
Lincoln Trust Co.	150,000	240,936	1,166,180	100	240 245
Mercantile Tr Co.	200,000	50,036	359,478	100	125
Tr J & Bk	1,000,000	1,829,717	5,565,150	100	800
Pavonia Bank	100,000	39,284	635,257	100	125
People's S D & T Co	150,000	201,395	5,365,929	100	280

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—National banks Oct. 24 '06; State banks Jan. 1 '06.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque—						
Bank of Commerce	\$150,000	\$4,539	\$1,218,787	100		Per share.
First National Bank	\$200,000	\$9,565	\$2,545,049	100		

NEW YORK—Nat. banks except N. Y. C. Nov. 12; State institutions Nov. 14

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
Albany County Bk.	250,000	124,295	1,132,099	100	200	205
First National Bank	300,000	98,767	2,160,203	100	140	150
Mechanics & Farmers' Nat. Commercial Bk.	1,000,000	1,162,627	2,013,226	100	550	
Nat. Exchange Bk.	1,000,000	1,765,373	17,317,370	100	400	410
N. Y. State Nat. Bk.	500,000	163,462	2,911,499	100	160	165
Albany Trust Co.	400,000	374,946	6,819,984	100	295	305
Union Trust Co.	250,000	372,965	3,131,479	100	325	

Auburn—						
Cayuga Co. Nat. Bk.	200,000	145,770	953,112	25		Per share.
Nat. Bk. of Auburn.	200,000	\$96,859	\$769,355	100		

Binghamton—						
City National Bank	200,000	112,328	608,592	100	120	130
First National Bank	400,000	313,630	2,300,587	100	200	225
People's Bank	100,000	\$50,437	\$79,246	100	130	135
Binghamton Tr. Co.	300,000	\$359,769	\$329,974	100	200	220

Brooklyn—Prices are per cent. l. not per share. Deposits of Brooklyn bank reported date Dec. 29, 1906.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Borough Bank	200,000	140,950	3,033,600	100	160	
Broadway Bank	150,000	408,519	2,915,800	100	400	
Brooklyn Bank	300,000	164,032	2,206,000	50	135	145
Dealers' Bank	100,000	Merged into Union Bank.				
First National Bank	300,000	685,819	4,971,000	100	390	
Home Bank	100,000	\$53,301	\$270,993	100	160	
Manufacturers' Nat. Bk.	250,000	699,917	5,120,000	30	400	
Mechanics' Bank	1,000,000	943,781	12,095,700	50	300	
Nassau Nat. Bank	750,000	894,883	5,065,000	100	250	
National City Bank	300,000	622,700	3,782,000	50	290	310
Nat. Side Bank	100,000	209,087	1,815,600	100	390	
Prospect Park Bank	100,000	\$46,189	\$543,339	100	150	165
Ridgewood Bank	100,000	Merged into Jenkins Tr. Co.				
Seventeenth Wd. Bk.	100,000	(Absorbed by Union Bank)				
Terminal Bank	1,000,000	25,985	127,290	100	140	
Union Bank	1,000,000	1,077,065	13,160,000	100	240	
Brooklyn Trust Co.	1,000,000	2,230,389	18,333,566	100	450	475
Citizens' Trust Co.	500,000	149,682	1,390,862	100	150	165
Flatbush Trust Co.	200,000	207,221	3,184,879	100	270	
Franklin Trust Co.	1,500,000	3,164,730	14,734,450	100	324	
Hamilton Trust Co.	500,000	1,122,360	7,291,485	100	330	
Home Trust Co.	500,000	278,416	3,080,745	100		175
Jenkins Trust Co.	500,000	347,976	2,724,411	100	200	
Kings Co. Trust Co.	500,000	1,626,302	12,458,338	100	450	
Long Island & Tr. Co.	1,000,000	1,718,617	8,406,802	100	316	
Nassau Trust Co.	500,000	573,839	8,368,761	100	270	
People's Trust Co.	1,000,000	1,185,402	15,962,179	100	325	350
Williamsburg Tr. Co.	700,000	594,011	7,939,475	100	215	240

Buffalo—						
Bank of Buffalo	500,000	700,424	7,691,726	100	255	275
Central Nat. Bank	200,000	34,179	1,457,233	100	125	
Citizens' Bank	100,000	\$22,239	\$1,839,468	100	200	
Columbia Nat. Bank	500,000	521,679	6,164,935	100	240	
German-American	200,000	167,047	3,797,805	100	155	175
Manuf. & Trad. Nat.	1,000,000	1,490,299	13,228,109	100	275	300
Marine Nat. Bank	1,500,000	1,160,934	22,598,219	100	375	
Market Bank	100,000	\$19,200	\$1,107,155	100	110	125
People's Bank	250,000	\$129,962	\$4,000,814	100	140	150
Third National Bk.	500,000	158,616	2,439,487	100	100	105
Union Stock & Bk.	150,000	\$14,495	\$653,620	100	100	110
Buffalo L. & T. S. D. Co.	200,000	60,179	3,135,669	100		125
Commonwealth Tr. Co.	500,000	585,957	7,254,051	100	225	235
Fidelity Trust Co.	500,000	\$502,765	\$7,744,882	100		350

Elmira—						
Merchants' Nat. Bk.	100,000	27,276	429,475	100	110	115
Second Nat. Bank	300,000	232,889	2,366,485	100	190	200
Chemung Canal Tr. Co.	600,000	\$491,475	\$4,737,674	100	240	250

New York City—Prices are per cent. l. not per share. Deposits of N. Y. City banks are reported date Dec. 29, 1906.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aetna National Bk.	\$200,000	\$159,121	\$2,056,224	100	207	215
American Bank of	1,500,000	4,083,800	21,420,900	100	525	535
Amer. Exch. Nat. Bk.	5,000,000	4,607,331	19,481,800	100	247	252
Astor National Bk.	350,000	727,706	4,726,000	100	650	750
Battery Pl. Nat. Bk.	250,000	116,541	552,400	100	125	130
Bowling Bank	250,000	778,260	4,240,000	100	320	335
Bronx Borough Bk.	50,000	148,100	\$1,211,700	100		
Butch & Droy Nat.	300,000	157,300	2,506,000	25	175	
Century Bank	200,000	152,680	1,226,500	100	175	185
Chase National Bk.	5,000,000	6,136,989	48,577,800	100	225	
Chatham Nat. Bank	450,000	1,018,290	5,782,700	25	300	
Chelsea Exch. Bank	100,000	98,801	1,191,900	100	135	
Chemical Nat. Bank	300,000	7,914,632	21,791,000	100	410	420
Citizens' Cent. Nat.	2,550,000	890,576	17,902,500	100	142	147
City Bank National	25,000,000	20,683,364	118,592,900	100	265	270
Coal & Iron Nat. Bk.	500,000	550,890	4,570,000	100	250	260
Colonial Bank	100,000	405,401	4,663,800	100	700	
Columbia Bank	300,000	436,700	6,333,000	100	490	525
Commerce, N. Bk. of	25,000,000	13,811,761	101,491,800	100	181	
Consolidated N. Bk.	1,000,000	1,122,374	4,446,800	100	164	168
Cooper Exch. Bank	100,000	In receiver's hands.				
Corn Exchange Bk.	3,000,000	4,767,612	40,524,000	100	307	312
Discount, Bank of	\$100,000	\$48,207	\$39,927	100	150	160
East River Nat. Bk.	250,000	123,267	1,597,100	25	150	160
Fidelity Bank	200,000	148,414	984,000	100	200	
Fifth Avenue Bank	100,000	1,840,493	11,214,600	100	3900	4200
Fifth National Bk.	250,000	456,570	2,983,800	100	340	
First National Bank	10,000,000	18,109,200	61,539,000	100	715	
Fourteenth St. Bank	500,000	168,070	6,385,000	100	225	
Fourth Nat. Bank	3,000,000	3,083,146	19,408,700	100	210	215
Gallatin Nat. Bank	1,000,000	2,333,239	9,980,600	50	365	375
Garfield Nat. Bank	1,000,000	1,391,100	8,216,000	100		600
German-Amer. Bk.	750,000	603,801	3,843,200	75	150	155
German Exch. Bank	200,000	814,100	4,467,800	100	435	
Germania Bank	200,000	936,482	5,551,200	100	500	
Greenwich Bank	500,000	640,900	6,550,000	100	285	295
Hamilton Bank	200,000	225,700	714,400	100	260	
Hanover Nat. Bank	3,000,000	7,850,699	61,003,300	100	502	512
Import & Trad. Nat.	1,500,000	7,030,932	20,617,000	100	550	

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$			Per	cent.
Interboro Bank	\$100,000	\$55,900	\$938,200	100	155	
International Bank	500,000	124,800	\$1,773,600	100		
Irving National Bk.	1,000,000	1,157,812	6,720,000	50	240	250
Jefferson Bank	500,000	635,000	4,128,900	100	200	210
Liberty Nat. Bank	1,000,000	2,224,934	8,398,800	100	500	520
Lincoln Nat. Bank	300,000	1,670,376	16,867,200	100	1500	1700
Manhattan Co. Bk. of	2,050,000	2,863,700	23,780,000	50	300	325
Market & Fult. Nat. B.	1,000,000	1,530,424	6,378,500	100	265	275
Mechanics' Nat. Bk.	3,000,000	3,680,620	18,164,000	100	245	255
Mech. & Traders' Bk.	700,000	386,937	7,430,000	25	175	180
Mercantile Nat. Bk.	3,000,000	4,711,934	17,463,800	100	280	270
Merchants' Ex. Nat. B.	600,000	485,400	5,844,600	50	170	175
Merchants' Nat. Bk.	2,000,000	1,490,021	13,301,000	50	160	170
Metrop's, Bk. of the	1,000,000	1,660,342	9,653,600	100	390	
Metropolitan Bank	2,000,000	809,209	11,834,100	100	160	170
Monroe Bank	200,000	Merged into Jefferson Bk.				
Mount Morris Bank	250,000	189,294	3,088,700	100	240	
Mutual Bank	200,000	260,901	3,391,800	100	300	325
Nassau Bank	500,000	352,520	3,597,000	50	195	200
N. Amsterdam Nat.	1,000,000	280,901	5,990,000	100	200	210
N. Y. County Nat. Bk.	200,000	840,701	6,118,200	100	1200	
N. Y. Nat. Exch. Bk.	1,000,000	910,415	9,652,700	100	200	210
N. Y. N. B. A. Bk. of	2,000,000	2,956,205	15,090,000	100	315	320
Night & Day Bank	200,000	239,800	\$1,969,973	100		500
Nineteenth Wd. Bk.	200,000	250,792	4,177,500	100	350	360
No Am. Nat. Bk. of	2,000,000	2,197,787	15,406,400	100	265	275
Northern Nat. Bank	300,000	240,901	1,686,123	100	175	170
Oriental Bank	750,000	1,202,894	9,959,800	100	275	280
Pacific Bank	500,000	772,727	3,979,000	50	240	250
Park Bank, Nat.	\$3,000,000	8,144,211	75,208,000	100	445	460
People's Bank	200,000	466,296	2,692,100	25	300	
Phoenix Nat. Bank	1,000,000	375,102	6,774,000	25		170
Plaza Bank	1,000,000	318,340	4,222,000	100	560	570
Produce Ex. Bk. N. Y.	1,000,000	371,409	7,150,100	100	170	175
Riverside Bank	100,000	108,482	1,909,900	100	250	280
Royal Bank	\$100,000	\$29,501	\$118,300	100		
Seaboard Nat. Bank	1,000,000	1,280,059	9,905,000	100	385	400
Second Nat. Bank	300,000	1,777,772	9,363,000	100	700	
State Bank	\$100,000	\$154,300	\$15,224,000	100	275	
34th St. Nat. Bank	200,000	204,301	1,413,800	100	207 1/2	
Carnegie Trust Co.	200,000	200,200	2,886,000	100	350	
Twelfth Ward Bk.	100,000	164,900	2,093,500	100	190	
Union Exchange Bk.	750,000	789,300	7,641,600	100	235	250
United Nat. Bank	1,000,000	In voluntary liquidation.				
U. S. Exchange Bk.	100,000	35,200	\$672,700	100	125	130
Wash'n Hts. Bk. of	100,000	168,800	650,500	100	225	
Wells, Fargo & Co.	100,000	37,400	\$2,764,000	100		
West Side Bank	200,000	846,200	4,422,000	100	600	
Wells, Fargo & Co.	100,000	383,200	3,679,000	100	400	
Bankers' Trust Co.	1,000,000	2,050,000	18,737,300	100	550	580
Bowl'g Green Tr. Co.	1,000,000	3,245,335	18,678,100	100	440	450
Broadway Trust Co.	700,000	437,129	3,364,813	100	158	162
Carnegie Trust Co.	1,000,000	600,000				
Central Trust Co.	1,000,000	15,583,180	60,043,229	100	2025	2100
Colonial Trust Co.	1,000,000	1,995,870	22,760,092	100	370	380
Columbia Trust Co.	1,000,000	2,050,000	5,857,632	100	232	242
Commercial Tr. Co.	500,000	250,000	845,000	100	175	
Commonw'th Tr. Co.	\$500,000	78,201	500,000	500		85
Empire Trust Co.	500,000	1,114,214	6,081,515	100	310	320
Equitable Trust Co.	3,000,000	10,572,326	20,696,495	100	425	450
Farmers' L. & Tr. Co.	1,000,000	7,776,335	77,737,346	25	1350	1390
Fidelity Trust Co.	1,000,000	1,000,000	11,177,949	100	550	570
Fulton Trust Co.	500,000	800,993	9,673,000	100	480	520
Guaranty Trust Co.	2,000,000	6,369,900	37,739,000	100	480	520
Guardian Trust Co.	500,000	618,200	4,288,200	100	225	235
Hudson Trust Co.	1,000,000	12,857	2,256,800	100		105
Italian-American Bk.	500,000	67,300	1,705,000	100		
Knickbocker Tr. Co.	\$1,000,000	\$7,797,812	\$62,554,904	100	1200	
Laurens' In. & Tr. Co.	4,000,000	6,052,292	7,009,400	100	275	285
Lincoln Trust Co.	1,000,000	1,282,459	20,857,107	100	395	405
Manhattan Tr. Co.	1,000,000	2,375,500	11,309,200	30	470	490
Mercantile Tr. Co.	2,000,000	7,011,957	34,827,557	100		850
Metropolitan Tr. Co.	2,000,000	6,934,177	25,287,469	100	572	
Morton Trust Co.	2,000,000	8,123,125	42,070,336	100	700	
Nat'l. City Tr. Co.	2,000,000	1,000,000	10,000,000	100	220	
N. Y. Life Ins. & T. Co.	1,000,000	3,088,919	33,864,672	100		
New York Trust Co.	3,000,000	10,884,600	37,705,500	100	725	
Standard Trust Co.	1,000,000	1,480,200	14,222,100	100	400	425
Title Guar. & Tr. Co.	4,375,000	7,390,570	31,990,715	100	565	575
Trust Co. of Amer.	2,000,000	10,673,664	49,111,864	100	750	765
Trust Co. of Conn.	1,000,000	8,057,964	54,262,403	100	1340	1360
U. S. Mort. & Tr. Co.	2,000,000	4,880,701		100		500
U. S. Tr. Co. of N. Y.	2,000,000	13,742,000	59,178,648	100	1275	
Van Norden Tr. Co.	1,000,000	1,390,972	7,971,004	100	305	315
Washington Tr. Co.	500,000	1,174,100	9,674,500	100	400	
Windsor Trust Co.	1,000,000	658,201	11,622,800	100	210	225
Queens Bank						
Bank of Long Is'd	500,000	\$186,329	\$5,665,255	100		
First Nat. Bank	100,000	\$25,831	\$291,835	100		
Queens Co. Trust Co.	500,000	\$199,500	\$1,740,349	100		
Rochester					Per share.	
Alliance Bank	275,000	334,660	7,882,792	100	335	355
Central Bank	200,000	221,480	3,056,101	100	200	
Mercantile Bank	100,000	1,000,000	1,000,000	100	220	240
Nat. Bk. of Roches't	1,000,000	1,052,375	10,328,885	100	245	260
Nat. Bank of Com.	500,000	100,607	2,355,066	100	140	148
Traders' Nat. Bank.	500,000	575,575	6,005,022	100	205	212
Fidelity Trust Co.	200,000	282,099	6,553,914	100	300	350
Genesee Nat. Tr. Co.	300,000	221,054	5,576,926	100	200	212
Rochester Tr. Co.	200,000	282,099	6,553,914	100	300	350
Security Trust Co.	200,000	589,991	10,643,987	100	550	
Union Trust Co.	200,000	145,864	3,686,849	100	165	180
Syracuse					Per share.	
Commercial Nat. Bk.	500,000	\$224,956	\$1,968,008	100	157 1/2	165
First National Bank	250,000	\$593,190	\$5,357,519	100	350	380
First Nat. Bank	100,000	\$200,000	\$1,162,508	100	240	255
Nat. Bk. of Syracuse	200,000	\$1,620,881	\$1,620,881	100	360	392
Salt Springs Nat. Bk.	200,000	95,000	1,110,000	100	130	140
State Bk. of Syracuse	100,000	\$284,235	\$3,643,678	100	400	450
Third Nat. Bank	300,000	\$130,000	\$925,000	100	150	
Syracuse Trust Co.	300,000	\$368,620	\$9,179,537	100	260	275
Tr. & Dep. Co. of Onon	100,000	\$638,076	\$1,938,627	100	750	850
Troy					Per share.	
Manufacturers Nat. Bk.	150,000	\$332,837	\$1,628,043	100	325	
National City Bk.	300,000	\$184,697	\$2,602,947	100	170	
Nat. State Bk. of Troy	250,000	\$200,987	\$2,123,224	100	200	210
People's Bank	50,000	\$71,724	\$602,695	100	190	200
Union Nat. Bank	200,000	\$707,979	\$1,449,392	100	113	115
United Nat. Bank	240,000	\$1,000,000	\$1,000,000	100	300	310
Security Trust Co.	200,000	\$233,764	\$2,870,749	100	330	231
Troy Trust Co.	200,000	\$173,826	\$2,469,872	100	210	225

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per	share.
First National Bank	1,000,000	1,123,766	4,130,333	60	135	*140
Oneida Nat Bank	600,000	679,535	1,485,366	100	205	*216
Second Nat Bank	300,000	259,679	1,121,808	100		*180
Utica City Nat Bk.	1,000,000	292,148	2,091,744	50		*67½
Citizens' Trust Co.	200,000	130,852	1,445,371	100	160	170
Utica Tr & Dep Co.	£200,000	408,783	5,194,185	100	310	340
Watertown—					Per	share.
City National Bank	100,000	*49,571	515,866	100	120	140
Jefferson Co Nat Bk	250,000	*335,981	1,751,156	80	260	300
Nat Bk & Loan Co.	100,000	*80,199	710,826	100	160	175
National Union Bk.	200,000	*105,344	769,029	80	125	150
Watertown Nat Bk.	100,000	*195,745	832,239	100	250	275
Westchester Co—					Per	share.
Mt. Vernon—1st N.	100,000	*70,195	1,928,999	100	200	
Mt. Vernon Tr Co	200,000	251,399	2,006,210	100	250	
Neg Rochelle—						
Nat City Bank	100,000	*84,400	2,052,263	100		
N Rochelle Tr Co.	100,000	*62,189	1,969,485	100	130	
Ossining—1st Nat.	100,000	*36,646	d267,619	100		85
Ossining Nat Bk.	100,000	*35,032	597,758	100	180	
Peekskill—						
Westch'r Co Nat.	100,000	*211,571	1,143,482	100	150	
Pleasantville—						
Mt Pleasant—1st N.	25,000	*19,034	335,099	100	130	
Port Chester—1st N.	100,000	*164,525	692,342	100	145	
Mutual Trust Co.	300,000	167,779	1,707,029	100	110	130
Rye—Rye Nat Bk.	50,000	*25,416	559,997	100	110	
Tarrytown Nat Bk.	100,000	*45,143	819,649	100	120	
White Plains—						
Cent Bk WestCo	100,000	*110,144	779,697	100	250	
County Trust Co.	100,000	*65,146	997,835	100	200	
First Nat Bank	100,000	*46,453	747,948	100	200	
Yonkers—1st Nat.	150,000	*91,756	1,741,484	100	120	
Westches'r Tr Co.	300,000	*173,476	3,296,047	100	150	

NORTH CAROLINA—Nat. bks. last call Nov. 12; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Raleigh—					Per	share.
Citizens Nat Bank.	100,000	134,842	1,000,404	100	185	
Comm'l & Farm Bk	£100,000	95,584	697,513	100	160	
Raleigh Bk & Tr Co.	100,000	6,572	531,664	100	105	
Carolina Trust Co.	100,000	8,569	151,427	100		100
Wilmington—					Per	share.
Atlantic Nat Bank.	125,000	217,818	1,259,624	100	240	
Murchison Nat Bk.	£304,000	179,250	1,704,766	100	165	167
People's Sav Bank.	30,000	43,931	736,667	100	255	300
Southern Nat Bk.	200,000	115,529	881,519	100	150	159
Atlantic Tr & Bk Co.	50,000	24,862	626,469	100	150	175
Wilm Sav & Tr Co.	26,000	131,859	1,412,269	50	375	

NORTH DAKOTA—Nat. bks. last call Nov. 12; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—					Per	share.
Commercial Bank.	50,000	2,090	211,459	100	100	110
Fargo National Bk.	50,000	16,079	303,045	100	*125	
First National Bank	200,000	295,932	2,260,542	100	200	
Merchants' Nat. Bk.	100,000	799,144	3,302,325	100	140	
Northern Trust Co.	100,000	25,745	294,696	100		125

OHIO—Nat. bks. last call Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati—					Per	share.
Atlas Nat Bank.	400,000	552,626	3,437,069	100	326	400
Brighton Ger Bk Co	£178,600	190,546	1,749,555	100	190	
Citizens' Nat Bank.	2,000,000	2,023,374	5,983,546	100	270	280
City Hall Bank.	100,000	78,260	1,263,844	100	200	
Cosmo Bk & S Co.	250,000	83,652	1,218,650	50	155	165
Fifth National Bank	1,000,000	707,637	7,182,170	100	280	290
First National Bank	5,000,000	1,645,812	16,663,073	100	282	295
Fourth Nat Bank.	500,000	799,746	3,306,689	100	210	
German Nat Bank.	500,000	669,937	5,315,379	100	315	
Helvetia Sav & Bk Co.	£50,000	89,189	507,511	10	250	
Home Sav Bk Co.	60,000	1,410	226,009	100	130	
Market Nat Bank.	500,000	363,171	3,221,645	100	260	
Merchants' Nat Bk.	1,200,000	418,224	9,594,532	100	200	210
North Side Bank.	£50,000	16,774	386,790	50	60	
People's Bk & Tr Co.	200,000	7,036	240,682	100	110	
Prov Sav Bk & Tr Co.	1,000,000	467,738	2,262,669	10	175	
Queen C'y Bk & Tr Co.	500,000	119,617	916,346	100	120	122
Second Nat Bank.	500,000	713,157	3,558,754	100	270	290
Security Sav Bank.	100,000	37,040	929,457	100	190	200
South Ohio Lk & Tr.	974,545	33,582	245,652	100	225	240
Third Nat Bank.	1,200,000	599,483	5,174,050	100	750	
Union S B & Tr Co.	500,000	2,102,364	16,147,360	100		
Unity Bk & Sav Co.	£50,000	19,122	451,260	100	750	
Western German Bk	250,000	94,655	8,767,192	100	250	
Cent Tr & S Dep Co	500,000	409,864	6,218,734	100	275	
Cincinnati Trust Co	500,000	318,876	4,611,746	100		200
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,397,330	11,016,879	100	*125	
Central Nat Bank	1,000,000	533,769	5,994,225	100	190	
Cleveland Nat Bank	500,000	104,286	1,893,329	100	120	
Clark Ave Sav Bank	50,000	5,455	265,225	100		
Cleve Sav & L Co.	250,000	35,000	641,025	100		
Columbia Sav & L Co.	100,000	51,594	865,127	50		
Equity Sav L Co.	200,000	25,529	387,663	50		
Farm & Mer Bk Co.	50,000	14,884	518,055	50		
First National Bank	2,500,000	845,650	23,435,037	100	205	213
Garfield Sav Bk Co.	100,000	116,436	2,080,072	100		*220
German-Am Sav B Co	50,000	39,920	774,365	50		
Lincoln Sav & Bk Co.	£50,000	9,671	458,345	100		
Lorain Nat Sav Bk Co.	100,000	37,216	1,700,909	50		
Market Nat Bank.	Consolidated with State Banking & Trust Co.					
National City Bank	250,000	347,872	1,386,280	100		
Nat Commercial Bk	1,500,000	793,744	4,498,393	100		*176
Pearl St Sav & Tr Co.	200,000	238,994	2,571,036	100		
People's Sav Bk Co.	200,000	161,454	4,490,791	200		
So Cleveland Bk Co.	150,000	88,069	2,190,123	100		
United Bk & Sav Co.	250,000	160,000	4,085,780	100		
Union National Bk.	1,600,000	818,412	12,057,297	100		*154
W Cleveland Bk Co.	94,012	6,320	309,891	50		
B'way Sav & Tr Co.	800,000	288,256	4,152,676	100		
Citizens Sav & Tr Co.	4,000,000	2,888,104	24,308,095	100		
Cleveland Trust Co.	2,500,000	2,517,576	22,726,338	100		295

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Dime Sav & Bk Co	500,000	443,332	4,475,214	100		
Euclid Av Trust Co.	£200,000	100,414	1,065,067	100		
Forest City S & Tr.	250,000	41,094	2,089,235	100		
Guardian Sav & Tr.	1,000,000	1,044,150	12,262,480	100		*254
L Sh Bk & Tr Co.	200,000	80,519	2,644,570	100	228	
Reserve Trust Co.	300,000	63,904	1,612,444	100		
State Bk & Tr Co.	500,000	176,625	2,962,949	100	132	130
Super'r Sav & Tr Co.	500,000	656,976	5,636,442	100		
Union Sav & L Co.	£750,961	93,859	328,531	100		
Wood'd Av S & Tr.	250,000	174,140	3,438,288	100		
Columbus—					Per	share.
Amer Sav Bk Co.	50,000	13,119	559,795	50	130	151
Capital City Bank.	100,000	33,831	602,295	100		
Citizens' Savings Bk	100,000	160,228	1,314,065	100	300	850
City National Bank	300,000	180,997	992,434	100	140	145
Columbus Sav Bk Co.	50,000	39,906	616,319	100	175	200
Columbus S & Tr Co.	610,000	88,462	1,789,238	100		
Commercial N Bank	200,000	275,009	2,590,791	100	297	300
Deshler Nat Bank.	300,000	145,521	1,774,135	100	150	
Hayden-Clun'n N B.	500,000	242,419	2,736,870	100	185	195
Huntington Nat Bk.	400,000	27,739	1,068,375	100		
Lincoln Sav Bk Co.	50,000	5,847	121,722	100		
Market Exch Bank.	100,000	77,936	1,169,146	100	145	151
Nat Bk of Comm'ce	200,000	42,764	991,942	100	140	150
New First Nat Bk.	500,000	225,987	3,960,100	100	215	240
North Side Sav Bk.	£25,000	5,119	204,422	100		
Ohio National Bank	230,289	3,998,257	100	260	270	
People's Bank Co.	£25,000	7,630	84,884	100		
Union National Bk.	750,000	59,410	3,309,251	100	120	121
West Side Dime Bk.	2,000	7,932	271,048	100		
Security Sav Bk.	25,000	12,016	186,564	100		
State S Bk & Tr Co.	200,000	127,323	926,899	100	160	180
Capital Trust Co.	400,000	86,452	622,281	100		*117
Ohio Trust Co.	500,000	200,135	2,417,124	100	190	300

City	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Dayton—						
City National Bank	200,000	204,516	1,570,974	100	272½	
Dayton Nat Bank.	300,000	138,469	1,195,717	100	155	161
First Sav & Bk Co.	100,000	20,549	580,937	100	117	120
Fourth Nat Bank.	600,000	291,479	1,185,316	100	158	160
Merchants' Nat Bk.	200,000	78,786	890,134	100	140	142
Teutonia Nat Bank.	200,000	67,792	583,822	100	130	135
Third Nat Bank.	400,000	224,010	1,648,848	100	206	210
Winters Nat Bank.	500,000	286,157	917,442	100	198	199
Dayton Sav & Tr Co	300,000	132,272	3,282,838	100	140	145
Toledo—						
Amer Sav Bk Co. --	50,000	7,146	115,288	50	94	
Central Sav Bk Co.	150,000	17,056	616,043	50	100	
Comm'l Sav Bk Co.	£100,000	33,327	1,063,364	100	120	123
Dime Sav Bank Co.	£100,000	26,054	633,666	50	124	127
Dollar S Bk & Tr Co	500,000	183,077	2,185,267	100	140	144
East Side Bk Co.	50,000	44,685	877,026	100		
First National Bank	500,000	894,106	2,318,499	100		272
Home Sav Bank Co.	250,000	129,075	1,675,293	100	149	
Lucas Co SavBk Co	100,000	7,436	373,809	p50	110	
Market Sav Bk Co	50,000	10,759	390,570	100	108	113
Mechanics' Sav Bk.	25,000	8,469	100,362	100		
Merch & C'tk S Bk.	150,000	201,771	1,343,809	100	215	
Merchants' Nat Bk.	300,000	303,549	1,630,165	100	194	
Nat Bk of Commerce	500,000	228,099	2,691,106	100		160
Northern Nat Bank	300,000	1,381,499	1,381,499	100	150	
Northern Nat Bank	1,000,000	24,174	2,022,308	100	150	
Ohio SavBk & Tr Co	600,000	381,129	4,416,088	100	190	
Second Nat Bank.	350,000	1,043,839	1,696,749	100	387	
Secur'y S Bk & Tr Co	250,000	56,336	2,050,916	100	130	
Tol Sav Bk & Tr Co	300,000	321,601	1,947,140	100	204	
Union Savs Bank.	250,000	185,906	1,152,564	100	170	
Youngstown—						
Commercial Nat Bk	200,000	100,362	1,000,416	100	120	
Dollar Sav & Tr Co	1,500,000	350,000	6,250,000	100	230	
First National Bank	1,000,000	953,332	4,121,474	100	230	
Mahoning Nat Bk.	300,000	240,427	1,047,745	100		165
Wick National Bk.	500,000	Absorbed by Dollar Sav.				Tr. Co.

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PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Allentown—						
Allentown Nat Bk.	1,000,000	755,370	2,642,595	40	-----	-----
Merchants' Nat Bk.	200,000	102,555	1,233,653	100	-----	-----
Second Nat Bank.	300,000	696,854	1,582,732	100	-----	-----
Citizens' Dep't & Tr Co	250,000	6,019	285,176	50	-----	-----
Leh Val T & S D Co	215,000	278,039	1,880,914	50	-----	-----
Altoona—						
First National Bank	150,000	329,086	1,734,702	100	350	360
Second Nat Bank.	100,000	96,360	721,403	100	165	170
Union Bank.	125,000	65,684	238,759	100	160	175
Altoona Trust Co.	200,000	67,040	1,791,831	100	160	175
Central Trust Co.	240,500	57,067	1,008,868	100	185	200
Real Est Tl & Tr Co	125,000	35,439	182,654	100	125	135
Erie—						
First National Bank	150,000	399,162	2,517,838	100	300	-----
Marine Nat Bank.	150,000	366,426	1,436,887	100	225	-----
Second Nat Bank.	300,000	174,269	1,704,137	100	* 120	-----
Erie Trust Co.	200,000	150,000	1,800,000	100	150	-----
Secur'y Sav & Tr Co	200,000	134,567	1,090,634	100	160	-----
Harrisburg—						
Commercial Bank.	550,000	29,000	337,505	50	-----	65
Dauphin Dep Tr Co	300,000	309,127	3,140,735	100	200	-----
East End Bank.	250,000	21,600	360,000	50	-----	75
First National Bank	100,000	479,116	1,236,067	100	425	450
Harrisburg Nat Bk.	300,000	324,425	1,912,804	25	58	60
Mechanics' Bank.	100,000	157,000	1,350,000	Private Bank.	-----	-----
Merchants' Nat Bk.	100,000	109,380	695,276	100	225	250
Central Ga Tr & S D	125,000	103,000	600,000	25	50	60
Commonwealth Tr.	300,000	538,133	1,861,367	100	225	250
Harrisburg Tr Co.	400,000	300,000	2,000,000	100	180	200
Security Trust Co.	125,000	27,572	1,229,462	50	-----	-----
Union Trust Co.	250,000	50,000	-----	100	110	-----
Lancaster—						
Conestoga Nat Bk.	200,000	273,959	1,265,225	100	257	260
First National Bank	210,000	188,406	393,690	100	224	-----
Fulton Nat Bank.	200,000	147,794	936,090	100	194	195
Lancaster Co N Bk.	300,000	314,374	891,900	50	132	133
Northern Nat Bank	125,000	45,563	403,755	100	132	133
People's Nat Bank.	200,000	126,452	742,065	100	148	150
Farmers' Trust Co.	225,000	576,981	1,692,887	50	258	260
Lancaster Trust Co.	250,000	562,322	4,041,176	100	355	365
North Tr & Sav Co.	125,000	63,756	774,145	50	68	69
People's Trust Co.	125,000	234,584	2,778,872	100	200	205
Union Trust Co.	250,000	71,394	883,218	50	79	80
Philadelphia—						
Bank of Commerce.	200,000	677,749	599,635	100	* 130	-----
Bank of No Amer.	1,000,000	2,298,150	9,426,000	100	* 280	-----
Centennial Nat Bk.	200,000	515,206	6,655,000	100	-----	-----
Central Nat Bk.	750,000	2,682,840	9,855,000	100	385	392
Consolidation N Bk	300,000	205,110	1,517,000	30	* 40	-----
Corn Exch Nat Bk.	500,000	1,084,992	15,646,000	50	160	165
Eight Nat Bank.	275,000	831,886	2,304,000	100	315	320
Far & Mech Nat Bk	2,000,000	1,186,820	12,991,000	100	140	145
First National Bank	1,000,000	825,872	9,272,000	100	227	230
Fourth St Nat Bank	3,000,000	5,351,556	35,128,000	100	305	-----
Franklin Nat Bank.	1,000,000	2,024,893	21,651,000	100	* 200	-----
Girard Nat Bank.	2,000,000	3,308,230	27,089,000	100	255	269
Kensington Nat Bk	250,000	260,307	1,231,000	50	* 92	-----
Manayunk Nat Bk.	200,000	350,716	1,893,539	100	* 250	-----
Manufacturers' N Bk.	500,000	339,260	2,208,000	100	* 113	-----
Market St Nat Bank	400,000	600,000	3,049,000	100	213	-----
Merchants' Nat Bk.	600,000	770,957	14,232,000	100	147	150
Nat Bk of Germ'n'n	200,000	532,152	2,695,884	50	* 170	-----
Nat Bk of No Lib.	500,000	855,552	3,141,000	100	252	259
Nat Deposit Bank.	200,000	213,724	1,725,711	100	* 100	-----
Nat Security Bank.	250,000	653,276	2,813,000	100	* 295	-----
Ninth National Bk.	300,000	601,000	3,049,000	100	* 70	-----
Northern Nat Bank	200,000	177,372	1,725,000	100	* 150	-----
Northwest Nat Bk.	200,000	498,569	2,920,000	100	* 315	-----
Penn National Bk.	500,000	1,076,681	5,085,000	50	130	-----
Philadelphia Nat Bk	1,500,000	2,964,387	31,693,000	100	* 308	-----
Quaker City Nat Bk	500,000	430,019	1,853,000	100	* 125	-----
Ridge Ave Bank.	250,000	71,324	1,014,753	50	* 61	-----
Second Nat Bank.	280,000	432,257	1,235,062	100	* 206	-----
Sixth Nat Bank.	150,000	232,839	1,462,000	100	180	-----
Southwark Nat Bk.	250,000	146,209	1,941,000	50	* 73	-----
Southwestern N Bk	200,000	140,324	1,007,000	100	-----	-----
Tenth Nat Bank.	200,000	97,560	1,185,000	100	* 102	-----
Textile Nat Bank.	200,000	75,485	1,888,000	100	135	-----
Third Nat Bank.	600,000	772,867	4,520,000	100	* 214	-----
Traders' N Bk.	500,000	723,824	4,962,000	50	-----	-----
Union Nat Bank.	500,000	715,759	4,388,000	100	235	241
Western Nat Bank.	400,000	158,040	1,877,000	50	* 55	-----
Aldine Trust Co.	212,000	120,000	New Co.	100	160	-----
American Trust Co.	200,000	90,959	516,917	50	30	-----
Cent Tr & Sav Co.	275,000	398,047	2,746,706	50	90	-----
Colonial Trust Co.	250,000	283,282	895,997	50	* 101	-----
Columbia Ave TrCo	400,000	263,277	2,199,588	100	* 110	-----
Commercial Tr Co.	21,000,000	1,934,720	8,884,132	100	-----	-----
Com'w'th Tr Ins & Tr	21,000,000	1,203,749	5,906,146	100	310	315
Cont Title & Tr Co.	250,000	222,639	4,017,592	25	50	-----
Equitable Title & TrCo	150,000	65,240	1,869,225	50	25	-----
Empire Trust Co.	1,000,000	230,309	3,693,609	100	115	-----
Excelsior Tr & S Fd	210,000	31,614	781,158	30	* 35	-----
Federal Trust Co.	210,000	21,826	42,050	-----	-----	-----
Fidelity Trust Co.	200,000	8,175,704	27,003,200	100	* 784	-----
Finance Co. 1st Pf.	21,707,100	-----	-----	100	* 112	-----
2d Pf.	21,786,100	1,565,434	1,407,231	100	-----	-----
Frankford Real Est.						
Tr & Safe Dep Co	212,000	141,685	1,833,409	50	* 69	-----
Franklin Tr Co.	200,000	56,239	488,869	50	* 12	-----
Ger-Amer Tr & Tr Co	200,000	194,149	1,974,612	50	* 70	-----
Germantown Tr Co.	200,000	629,677	3,825,591	100	* 250	-----
Gird Av Tit & Tr Co	200,000	118,244	403,172	50	* 75	-----
Girard Trust Co.	2,500,000	9,042,368	30,314,689	100	-----	-----
Guar Tr & S Dep Co	1,000,000	614,167	5,838,557	100	235	240
Hamilton Trust Co.	400,000	136,607	1,228,081	50	70	75
Indus'tl Tr & Sav	499,250	645,939	4,234,228	50	* 119	-----
Integrity Title Ins	200,000	767,811	3,619,682	50	* 107	-----
Tr & Safe Dep Co	200,000	1,218,382	1,386,039	50	* 63	-----
Investm't Co of Phil	150,000	400	180,061	50	-----	-----
Kensington Tr Co.	2,000,000	2,576,139	8,835,997	100	* 311	-----
Land Title & Tr Co.	212,000	12,654	309,295	25	* 25	-----
Lincoln Sav & Tr Co	250,000	120,000	1,130,000	25	50	51
Manayunk Trust Co.	250,000	119,824	1,356,725	100	* 105	-----
Merchants' Tr Co.	250,000	236,980	1,533,066	100	* 194	-----
Mortgage Trust Co.	250,000	994,724	6,675,327	100	257	262
Northern Trust Co.	250,000	37,429	775,126	50	* 70	-----
No Phila Trust Co.	150,000	66,632	577,171	50	* 72	-----
No Western Tr Co.	150,000	270,324	1,000,000	100	125	-----
Pelham Trust Co.	150,000	-----	-----	100	-----	-----

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Philadel.—Con.						
Penn Co for Insur	2,000,000	3,660,760	17,580,119	100	-----	* 550
on Lives & Gr An	2,000,000	598,281	395,948	50	-----	* 75
Penn W'g & S D Co	2,000,000	73,301	19,575	100	-----	-----
Phil Mort & Tr Co.	2,000,000	3,484,384	7,555,913	100	450	-----
Phil Tr S D & In Co.	2,000,000	4,482,805	8,825,757	100	-----	* 800
Provident Life & Tr	2,000,000	4,052,990	3,517,100	100	-----	-----
Real Est. Tr. Co.	2,000,000	684,572	3,873,127	100	-----	217
Real Est Tl in & Tr	250,000	53,812	397,854	50	60	65
Rittenhouse Tr Co.	250,000	105,149	708,343	100	160	200
Tacony Trust Co.	250,000	105,149	708,343	100	160	200
Tradersmen's Tr Co.	250,000	208,482	1,405,092	100	-----	120
Trust Co of N A.	2,000,000	306,978	3,222,290	100	-----	* 136
Union Trust Co.	2,000,000	108,774	1,974,819	50	40	42
United Sec L I & T.	2,000,000	692,237	1,337,606	100	-----	125
Wayne Junct Tr Co	1,000,000	40,625	171,121	50	-----	148
West End Trust Co	2,000,000	1,081,057	4,094,686	50	-----	-----
West Phila Tr & TrCo	2,000,000	285,794	2,875,099	50	-----	* 95
Pittsburgh—						
Allegheny Nat Bk.	500,000	771,320	3,147,232	50	-----	125
Allegheny Val Bk.	50,000	34,899	487,981	50	-----	-----
American Nat Bank	400,000	243,242	839,818	100	-----	* 165
Anchor Sav Bank.	100,000	196,014	1,190,069	50	-----	290
Arsenal Bank.	100,000	133,916	752,602	50	145	-----
Bk of Pittsburgh NA	2,400,000	2,739,140	15,829,897	50	150	158
City Deposit Bank.	200,000	511,329	3,146,287	50	265	-----
Columbia Nat Bank	2,000,000	1,200,457	8,371,149	100	-----	-----
Commercial Nat Bk	2,000,000	244,417	1,695,411	100	-----	-----
Cosmopol Nat Bk.	500,000	135,927	683,417	100	-----	120
Diamond Nat Bank	600,000	1,631,366	5,411,754	100	410	-----
Diamond Sav Bank	250,000	276,239	948,712	100	-----	-----
Duquesne Nat Bk.	500,000	821,079	2,200,909	100	-----	280
Exchange Nat Bk.	1,200,000	786,875	2,223,860	50	80	82
Farmers' Dep N Bk.	6,000,000	2,497,149	22,171,411	100	-----	-----
Farmers' Dep S Bk.	1,000,000	79,567	4,228,241	100	-----	-----
Federal Nat Bank.	1,000,000	1,301,695	3,145,801	100	195	-----
Fifth Avenue Bank	100,000	69,382	699,220	50	82	85
First N Bk of Birm.	100,000	192,632	677,871	100	300	315
First Nat Bk, Pitts.	1,000,000	2,508,998	18,067,758	100	585	-----
Fort Pitt Nat Bk.	1,000,000	1,092,364	2,468,523	100	-----	-----
Fourth Nat Bank.	2,000,000	107,586	600,189	100	140	145
Freehold Bank.	200,000	1,092,079	1,184,065	100	-----	-----
German Nat Bank.	500,000	736,834	4,603,155	100	-----	270
German S & Dep Bk.	100,000	587,175	3,664,220	50	-----	-----
Germania Sav Bank	150,000	500,210	2,267,087	50	-----	-----
Homewood Bank.	50,000	282,849	1,000,538	50	50	55
Homew'd Peop's Bk	50,000	13,722	396,812	50	-----	-----
Iron & Glass D Sav	172,700	345,700	1,831,545	100	225	315
Keystone Nat Bank	500,000	883,790	4,117,919	100	840	342
Liberty Nat Bank.	200,000	130,165	941,854	100	165	-----
Liberty Sav Bank.	100,000	7,507	680,932	100	-----	-----
Mortgage Bk Co.	100,000	807,800	3,102,504	100	225	245
Manufacturers' Bk.	100,000	167,570	648,987	50	159	-----
Marine Nat Bank.	300,000	114,004	1,055,503	100	135	160
Mellon National Bk	4,000,000	1,651,667	29,396,136	100	-----	-----
Metropolitan N Bk.	400,000	369,302	818,906	100	180	190
Monongah'le N Bk.	1,000,000	1,775,589	4,715,599	100	-----	* 300
Mutual Nat Bank.	500,000	55,704	482,034	100	-----	-----
N Bk of West Pa.	500,000	52,849	2,450,834	100	195	220
Park Bank.	50,000	13,750	279,964	100	-----	-----
Pennsylv'a N Bk.	200,000	178,197	940,599	100	170	190
Penn Sav Bank.	100,000	40,755	396,670	50	-----	-----
People's Nat Bank.	200,000	1,665,250	11,701,235	100	-----	-----
People's Sav Bank.	41,000,000	1,010,554	11,111,349	100	-----	-----
Pittsb Bk for Sav.	75,000	687,720	15,400,280	100	800	-----
Second Nat Bank.	1,800,000	2,179,580	11,656,790	100	-----	-----
Third National Bk.	500,000	251,382	959,277	100	-----	155
Trad's & Mech's Bk	100,000	127,056	749,844	50	145	-----
Union Nat Bank.	600,000	5,170,863	6,535,581	100	1200	1275
Union Sav & Bk.	1,000,000	5,170,863	6,535,581	100	-----	-----
U S Nat Bank.	500,000	21,247	1,442,047	100	143	155
Washington Nat Bk	200,000	145,982	1,137,468	100	200	-----
West Sav & Dep Bk	250,000	302,904	1,155,339	50	120	125
Bankers' Trust Co.	127,350	14,136	-----	100	70	100
Central Trust Co.	125,450	41,712	475,726	50	* 65	50
Colonial Trust Co.	4,000,000	6,200,511	11,370,460	100	-----	-----
Columbia S & Tr Co	In hands of Receiver.	-----	-----	-----	-----	-----
Commonw'th Tr Co	1,500,000	1,376,827	2,806,865	100	-----	* 175
Continental Tr Co.	419,500	96,667	288,700	100	-----	* 95
East End S & Tr Co	250,000	108,279	551,414	100	135	200
Equitable Trust Co.	750,000	287,800	1,000,000	100	145	150
First Title & Tr Co.	2,000,000	489,149	9,677,533	100	500	538
Franklin Sav & Tr	419,240	40,029	292,044	50	* 60	-----
German Tr Co.	161,600	96,840	157,204	25	-----	-----
Guar Title & Tr Co.	1,000,000	907,136	3,268,940	100	165	178
Guardian Trust Co.	158,175	133,550	140,292	25	-----	-----
Hazlewd S & Tr Co	165,400	80,799	476,315	100	-----	-----
Hutch Top Sav & TrCo	150,000	28,149	574,746	50	71	-----
Home Trust Co.	Merged into Guar Title & Tr Co.	-----	-----	-----	-----	-----
Internal Sav & Tr	255,130	21,897	135,085	25	-----	-----
Iron City Tr Co.	2,000,000	753,017	2,140,380	100	120	-----
Land Trust Co.	482,100	112,130	392,385	100	-----	110
Mercantile Trust Co	4701,900	215,625	704,472	100	126	130
Rich Sav & Tr Co.	500,000	140,340	442,042	50	40	60
Metrop Sav & Tr Co	125,000	12,989	233,079	100	-----	-----
Metropolitan Tr Co	125,000	19,070	205,776	100	-----	-----
Mt Wash S & Tr Co	125,000	12,321	71,132	50	50	52
North Amer Sav & Tr	300,000	315,279	814,982	100	-----	* 75
Oakland Sav & Tr Co	200,000	142,299	533,886	100	-----	-----
People's Trust Co.	250,000	63,794	1,076,778	100	* 120	-----
Persburg Nat Bk.	2,000,000	4,220,511	11,111,349	100	397	-----
Real Estate Tr Co.	2,000,000	2,100,163	3,308,049	100	210	-----
Safe Dep & Tr Co.	3,000,000	7,689,247	-----	100	365	375
South Hills Tr Co.	125,000	15,876	321,249	100	-----	-----
South Side Tr Co.	300,000	43,819	589,120	100	-----	-----
Treasury Trust Co.	820,000	54,376	197,733	100	-----	-----
Union Trust Co.	1,100,000	22,676	28,141,344	100	2500	3000
Washington Tr Co	125,000	6,680	305,819	100	-----	-----
West End Sav & Bk	125,000	255,471	5,206,933	50	-----	-----
Reading—						
Farmers' Nat Bank	400,020	831,896	1,576,480	30	115	-----
First National Bank	500,000	161,522	404,216	100	145	150
Keston Nat Bank	200,000	165,334	1,111,349	100	-----	-----
Nat Union Bank	200,000	721,664	1,463,435	25	135	140
Neversink Bank.	50,000	13,559	152,674	50	50	52
Penn Nat Bank.	100,000	238,217	845,126	100	300	-----
Reading Nat Bank.	200,000	275,999	706,414	100	230	-----
Schuylkill Val Bk.	100,000	149,820	454,000	50	140	-----
Shenandoah Nat Bk.	300,000	300,000	777,266	100	245	-----
Berks Co Trust Co.	250,000	110,672	97,348	10	17	-----
Colonial Trust Co.	250,000	176,486	775,781	100	10	14

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Reading—Con.						
Commercial Tr Co.	125,000	5,409	198,599	100	---	100
Pennsylvania Tr Co.	250,000	350,000	2,414,722	100	230	---
Reading Trust Co.	500,000	239,151	815,296	100	175	---
Scranton—						
County Sav Bk.	100,000	275,866	2,698,499	100	550	600
Dime Dep & Dis Bk.	100,000	285,149	2,511,054	50	220	277
First National Bank	1,000,000	1,472,975	9,956,885	100	440	455
Keystone Bk.	250,000	19,026	417,742	50	95	---
Merch & Mech Bk.	250,000	437,308	2,161,422	25	90	---
North Scranton Bk.	50,000	26,807	456,198	50	100	120
People's Nat Bank.	250,000	67,712	1,259,711	100	184	192
Scranton Sav Bank.	100,000	477,571	2,376,984	100	800	840
South Side Bank.	60,000	17,791	394,541	50	90	---
Third Nat Bank.	200,000	942,014	3,583,867	100	825	---
Traders' Nat Bank.	250,000	278,523	1,689,154	100	270	---
West Side Bank.	60,000	96,319	876,768	50	140	---
Lack Tr & S D Co.	250,000	274,206	1,464,507	100	280	---
Wilkes-Barre—						
Anthracite Sav Bk.	200,000	470,542	1,707,249	50	200	205
First National Bank	375,000	404,030	1,868,331	100	200	---
Miners' Savings Bk.	150,000	875,854	2,742,619	50	305	---
People's Nat Bank.	250,000	491,032	1,991,308	100	375	380
Second Nat Bank.	500,000	718,676	3,749,694	100	390	400
W B Dep & Sav Bk.	150,000	355,804	2,422,420	50	185	185
Wyoming Nat Bk.	150,000	587,270	2,356,449	50	325	---
Luzerne Co Tr Co.	150,000	186,291	614,490	100	230	230
Wyoming Val Tr Co.	244,650	338,634	1,546,705	50	130	140
Williamsport—						
First National Bank	300,000	1,289,021	1,237,750	100	175	180
Lycoming Nat Bk.	100,000	134,887	473,884	100	210	---
West Branch N Bk.	200,000	523,236	2,022,372	100	300	310
Williamsport N Bk.	100,000	104,031	504,663	100	150	---
Susq Tr & S Dep Co.	300,000	109,436	1,396,094	50	56	---
York—						
City Bank.	100,000	88,570	818,128	50	---	100
Drov & M Nat Bk.	100,000	63,738	701,023	100	---	*180
Farmers' Nat Bank	200,000	163,224	363,082	100	---	176
First National Bank	500,000	455,901	2,180,683	100	207	209
Western Nat Bank.	225,000	89,965	754,623	100	140	145
York Co Nat Bank.	300,000	323,987	1,544,172	20	46	46 1/2
York National Bk.	150,000	315,809	1,083,372	25	51	51 1/2
Guardian Trust Co.	250,000	31,571	280,395	25	27	28
Secur Title & Tr Co.	250,000	160,069	983,060	50	75	76
York Trust Co.	250,000	69,143	572,000	50	80	81 1/2

RHODE ISLAND—Nat. bks. last call Nov. 12; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Newport—						
Aquidneck Nat Bk.	200,000	78,339	396,394	50	60	68
Nat Exchange Bk.	100,000	79,812	526,822	50	80	---
New Eng Com'l Bk.	75,000	9,833	47,120	50	50	---
Newport Nat Bank	120,000	80,966	293,730	60	112 1/2	---
Union Nat Bank.	155,250	48,093	136,510	90	95	---
Newport Trust Co.	300,000	157,876	1,512,881	100	150	---
Pawtucket—						
Slater Trust Co.	500,000	755,224	6,510,554	100	265	---
Providence—						
Atlantic Nat Bank.	225,000	126,825	1,675,709	50	90	---
Blackstone Can Nat	500,000	281,164	1,059,719	25	35	---
Fourth Nat Bank.	500,000	193,694	402,247	100	114	---
High Street Bank.	120,000	96,000	608,000	50	95	---
Mechanics' Nat Bk.	500,000	213,257	1,848,807	50	50	---
Merchants' Nat Bk.	1,000,000	645,659	5,178,401	50	82 1/2	---
Nat Bank of Com'ce	850,000	429,276	2,222,659	50	61	---
Nat Bk of No Amer	500,000	In volun	ary liquidation.			
Nat Exchange Bk.	500,000	850,137	1,524,899	50	150	---
Old National Bank.	500,000	In volun	ary liquidation.			
Phenix Nat Bank.	450,000	583,719	1,227,691	50	102	---
Providence Nat Bk.	500,000	711,829	1,144,977	400	825	---
United Nat Bank.	500,000	652,992	3,715,199	100	201	210
Westminster Bank.	200,000	90,000	800,000	50	60	---
Industrial Trust Co.	3,000,000	4,915,254	43,522,243	100	275	280
Manufacturers Tr Co.	Consolidated with Union Tr Co.					
New England Tr Co.	1,000,000	35,225	374,000	100	---	---
R I Hospital Tr Co.	1,000,000	1,804,456	2,493,926	100	---	---
Union Trust Co.	500,000	2,001,205	28,721,489	100	600	---
Woonsocket—						
Citizens' Nat Bank.	100,000	57,240	111,620	100	---	*107
National Globe Bk.	100,000	41,882	218,898	25	35	---
National Union Bk.	150,000	16,367	69,856	50	35	40
Producers' Nat Bk.	200,000	111,543	785,165	20	---	---

SOUTH CAROLINA—Nat. bks. last call Nov. 12; State inst. Aug. 11.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Charleston—						
Bk of Charl'n N Bk.	300,000	358,726	2,221,121	100	---	215
Carolina Savings Bk.	200,000	154,456	1,336,539	100	175	200
Charl Sav Instit'n.	100,000	99,691	1,014,436	100	---	400
Colum Bkg & Tr Co.	50,000	In hands of receiver				
Commercial Sav Bk.	50,000	7,269	191,582	100	---	125
Dime Savings Bk.	30,000	26,264	931,194	100	---	300
Enterprise Bank.	50,000	20,364	576,517	100	---	140
Exch Bkg & Tr Co.	50,000	19,295	321,399	100	---	115
First National Bank	200,000	328,587	1,417,327	100	---	325
Germania Sav Bank	80,000	120,863	2,578,351	100	---	400
Hibernia Tr & S Bk.	30,000	16,013	304,139	100	---	110
Miners' & Merch Bk.	100,000	16,949	319,957	100	---	107
People's Nat Bank.	300,000	178,365	1,847,460	100	---	155
Security Savings Bk.	50,000	33,935	588,609	100	---	150
State Savings Bank	30,000	12,339	200,607	100	---	140
So Car Loan & Tr Co.	100,000	20,882	762,950	100	---	120

TENNESSEE—Nat. banks last call Nov. 12; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Chattanooga—						
American Nat Bank	250,000	66,272	1,127,070	100	---	*125
Chattanooga Sav Bk.	100,000	173,350	2,345,354	100	175	200
Citizens' Bk & Tr Co.	250,000	1,219	1,813,984	100	100	105
First National Bank	500,000	17,372	4,062,420	100	---	---
Hamilton Nat Bank	250,000	26,796	1,418,162	100	125	125
Hamilton Tr & S Bk.	100,000	60,760	1,069,075	100	170	200

TENNESSEE—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Knoxville—						
City National Bank.	500,000	65,891	2,588,691	100	130	140
East Tenn Nat Bk.	400,000	127,650	2,436,215	100	160	175
Holston Nat Bank	200,000	61,550	1,075,802	100	120	125
Knox Co Bk & Tr.	60,000	4,000	80,000	100	100	100
Knoxville Bkg Co.	50,000	21,706	501,645	100	110	115
Mechanics' Nat Bk.	200,000	122,544	1,890,838	100	200	210
Merchants' Bank.	100,000	2,000	125,000	100	---	---
Third Nat Bank.	200,000	785,862	1,222,559	100	132	---
Union Bank.	149,975	1,000	160,000	50	85	90
Memphis—						
Bk of Com & Tr Co.	1,500,000	627,976	5,813,116	100	250	---
Cent Bk & Tr Co.	250,000	8,140	433,181	100	100	100
City Bank.	100,000	3,119	344,489	100	100	102
Continental Sav Bk	25,000	46,669	517,132	100	300	---
First National Bank	250,000	88,269	2,873,441	100	325	---
Ger Sav Bk & Tr.	25,000	24,447	332,782	100	---	---
Man Sav Bk & Tr.	100,000	78,161	2,379,911	100	---	---
Memphis Sav Bank.	416,500	91,226	1,883,194	100	175	180
Merchants' Bank.	200,000	107,291	1,253,891	100	225	---
No Memphis Sav Bk	50,000	20,000	564,949	100	200	210
People's Sav Bk & T	50,000	20,000	357,000	50	195	200
Security Bank.	50,000	21,903	493,515	100	125	---
State Nat Bank.	250,000	122,463	2,036,992	100	230	---
State Savings Bank	50,000	60,000	837,744	100	240	245
Union & Plant's Bk & Trust Co.	1,400,000	318,469	5,023,982	100	177	180
Bankers' Trust Co.	445,750	12,193	464,044	100	90	95
Com Tr & Sav Bk.	125,000	13,069	687,075	100	165	175
Trades U S Bk & Tr	225,000	203	38,459	10	---	---
Nashville—						
American Nat Bank	1,000,000	367,570	4,411,017	100	137	140
City Savings Bank.	100,000	19,936	415,233	100	120	130
First National Bk.	500,000	262,239	3,996,119	100	191	195
First Sav Bk & Tr Co.	300,000	3,475	254,357	100	104	107
Fourth Nat Bank.	600,000	591,775	4,580,857	100	248	255
Merchants' Nat Bk.	Consolidated with First Nat Bk.					
Union Bk & Tr Co.	100,000	126,297	1,510,799	100	165	175
Nashville Trust Co.	350,000	76,569	949,532	100	125	130
State Trust Co.	100,000	26,000	82,000	100	87	90

TEXAS—Nat. banks last call Nov. 12; State inst. latest returns.

Austin—	200,000	189,350	1,553,155	100	Per share
American Nat Bank <td>150,000<td>315,677<td>2,600,325<td>100<td></td></td></td></td></td>	150,000 <td>315,677<td>2,600,325<td>100<td></td></td></td></td>	315,677 <td>2,600,325<td>100<td></td></td></td>	2,600,325 <td>100<td></td></td>	100 <td></td>	
Austin Nat Bank <td>100,000<td>69,650<td>858,000<td>100<td></td></td></td></td></td>	100,000 <td>69,650<td>858,000<td>100<td></td></td></td></td>	69,650 <td>858,000<td>100<td></td></td></td>	858,000 <td>100<td></td></td>	100 <td></td>	
State Nat Bank <td>100,000<td>1,200<td>200,000<td>---</td><td></td></td></td></td>	100,000 <td>1,200<td>200,000<td>---</td><td></td></td></td>	1,200 <td>200,000<td>---</td><td></td></td>	200,000 <td>---</td> <td></td>	---	
Capital Bk & Tr Co <td>100,000<td><td><td><td></td></td></td></td></td>	100,000 <td><td><td><td></td></td></td></td>	<td><td><td></td></td></td>	<td><td></td></td>	<td></td>	
Beaumont— <td><td><td><td><td>Per share.</td></td></td></td></td>	<td><td><td><td>Per share.</td></td></td></td>	<td><td><td>Per share.</td></td></td>	<td><td>Per share.</td></td>	<td>Per share.</td>	Per share.
American Nat Bank <td>100,000<td>103,584<td>1,322,860<td>100<td></td></td></td></td></td>	100,000 <td>103,584<td>1,322,860<td>100<td></td></td></td></td>	103,584 <td>1,322,860<td>100<td></td></td></td>	1,322,860 <td>100<td></td></td>	100 <td></td>	
First National Bank <td>200,000<td>234,978<td>1,457,819<td>100<td></td></td></td></td></td>	200,000 <td>234,978<td>1,457,819<td>100<td></td></td></td></td>	234,978 <td>1,457,819<td>100<td></td></td></td>	1,457,819 <td>100<td></td></td>	100 <td></td>	
Gulf National Bank <td>150,000<td>119,335<td>1,491,485<td>100<td></td></td></td></td></td>	150,000 <td>119,335<td>1,491,485<td>100<td></td></td></td></td>	119,335 <td>1,491,485<td>100<td></td></td></td>	1,491,485 <td>100<td></td></td>	100 <td></td>	
Park Bank & Tr Co. <td>100,000<td>4,000<td>425,000<td>100<td></td></td></td></td></td>	100,000 <td>4,000<td>425,000<td>100<td></td></td></td></td>	4,000 <td>425,000<td>100<td></td></td></td>	425,000 <td>100<td></td></td>	100 <td></td>	
Dallas— <td><td><td><td><td>Per share.</td></td></td></td></td>	<td><td><td><td>Per share.</td></td></td></td>	<td><td><td>Per share.</td></td></td>	<td><td>Per share.</td></td>	<td>Per share.</td>	Per share.
American Nat Bank <td>1,000,000<td>677,989<td>9,552,075<td>100<td>250</td></td></td></td></td>	1,000,000 <td>677,989<td>9,552,075<td>100<td>250</td></td></td></td>	677,989 <td>9,552,075<td>100<td>250</td></td></td>	9,552,075 <td>100<td>250</td></td>	100 <td>250</td>	250
City National Bank <td>200,000<td>484,781<td>5,284,812<td>100<td>600</td></td></td></td></td>	200,000 <td>484,781<td>5,284,812<td>100<td>600</td></td></td></td>	484,781 <td>5,284,812<td>100<td>600</td></td></td>	5,284,812 <td>100<td>600</td></td>	100 <td>600</td>	600
Com'l Bk & Tr Co. <td>160,000<td>3,079<td>233,040<td>100<td></td></td></td></td></td>	160,000 <td>3,079<td>233,040<td>100<td></td></td></td></td>	3,079 <td>233,040<td>100<td></td></td></td>	233,040 <td>100<td></td></td>	100 <td></td>	
First State Bank. <td>100,000<td>7,427<td>382,027<td>100<td>118</td></td></td></td></td>	100,000 <td>7,427<td>382,027<td>100<td>118</td></td></td></td>	7,427 <td>382,027<td>100<td>118</td></td></td>	382,027 <td>100<td>118</td></td>	100 <td>118</td>	118
Gaston Nat Bank. <td>250,000<td>39,807<td>3,562,220<td>100<td></td></td></td></td></td>	250,000 <td>39,807<td>3,562,220<td>100<td></td></td></td></td>	39,807 <td>3,562,220<td>100<td></td></td></td>	3,562,220 <td>100<td></td></td>	100 <td></td>	
Nat Bk of Comm'ce <td>150,000<td>90,249<td>1,267,972<td>100<td>160</td></td></td></td></td>	150,000 <td>90,249<td>1,267,972<td>100<td>160</td></td></td></td>	90,249 <td>1,267,972<td>100<td>160</td></td></td>	1,267,972 <td>100<td>160</td></td>	100 <td>160</td>	160
Trust Co of Dallas <td>200,000<td>117,152<td>218,719<td>100<td>175</td></td></td></td></td>	200,000 <td>117,152<td>218,719<td>100<td>175</td></td></td></td>	117,152 <td>218,719<td>100<td>175</td></td></td>	218,719 <td>100<td>175</td></td>	100 <td>175</td>	175
Western Bk & Tr Co <td>500,000<td>37,825<td>1,319,454<td>100<td>110</td></td></td></td></td>	500,000 <td>37,825<td>1,319,454<td>100<td>110</td></td></td></td>	37,825 <td>1,319,454<td>100<td>110</td></td></td>	1,319,454 <td>100<td>110</td></td>	100 <td>110</td>	110
Fort Worth— <td><td><td><td><td>Nom. Per price share.</td></td></td></td></td>	<td><td><td><td>Nom. Per price share.</td></td></td></td>	<td><td><td>Nom. Per price share.</td></td></td>	<td><td>Nom. Per price share.</td></td>	<td>Nom. Per price share.</td>	Nom. Per price share.
American Nat Bank <td>150,000<td>76,021<td>1,081,129<td>100<td>130</td></td></td></td></td>	150,000 <td>76,021<td>1,081,129<td>100<td>130</td></td></td></td>	76,021 <td>1,081,129<td>100<td>130</td></td></td>	1,081,129 <td>100<td>130</td></td>	100 <td>130</td>	130
Farm & Mech Nat Bank <td>250,000<td>148,907<td>1,948,831<td>100<td>150</td></td></td></td></td>	250,000 <td>148,907<td>1,948,831<td>100<td>150</td></td></td></td>	148,907 <td>1,948,831<td>100<td>150</td></td></td>	1,948,831 <td>100<td>150</td></td>	100 <td>150</td>	150
First Nat Bank <td>325,000<td>411,976<td>2,629,525<td>100<td>210</td></td></td></td></td>	325,000 <td>411,976<td>2,629,525<td>100<td>210</td></td></td></td>	411,976 <td>2,629,525<td>100<td>210</td></td></td>	2,629,525 <td>100<td>210</td></td>	100 <td>210</td>	210
First Nat Bank <td>400,000<td>499,989<td>3,999,989<td>100<td>210</td></td></td></td></td>	400,000 <td>499,989<td>3,999,989<td>100<td>210</td></td></td></td>	499,989 <td>3,999,989<td>100<td>210</td></td></td>	3,999,989 <td>100<td>210</td></td>	100 <td>210</td>	210
State Nat Bank <td>200,000<td>260,559<td>1,225,245<td>100<td>110</td></td></td></td></td>	200,000 <td>260,559<td>1,225,245<td>100<td>110</td></td></td></td>	260,559 <td>1,225,245<td>100<td>110</td></td></td>	1,225,245 <td>100<td>110</td></td>	100 <td>110</td>	110
Stockyards Nat Bk. <td>100,000<td>21,457<td>1,089,989<td>100<td>110</td></td></td></td></td>	100,000 <td>21,457<td>1,089,989<td>100<td>110</td></td></td></td>	21,457 <td>1,089,989<td>100<td>110</td></td></td>	1,089,989 <td>100<td>110</td></td>	100 <td>110</td>	110
Traders' Nat Bank. <td>125,000<td>100,814<td>571,159<td>100<td>165</td></td></td></td></td>	125,000 <td>100,814<td>571,159<td>100<td>165</td></td></td></td>	100,814 <td>571,159<td>100<td>165</td></td></td>	571,159 <td>100<td>165</td></td>	100 <td>165</td>	165
Western Nat Bank. <td>400,000<td>457,049<td>1,804,200<td>100<td>120</td></td></td></td></td>	400,000 <td>457,049<td>1,804,200<td>100<td>120</td></td></td></td>	457,049 <td>1,804,200<td>100<td>120</td></td></td>	1,804,200 <td>100<td>120</td></td>	100 <td>120</td>	120
Continental Bk & Tr Co. <td>325,000<td>65,000<td>1,000,000<td>100<td>120</td></td></td></td></td>	325,000 <td>65,000<td>1,000,000<td>100<td>120</td></td></td></td>	65,000 <td>1,000,000<td>100<td>120</td></td></td>	1,000,000 <td>100<td>120</td></td>	100 <td>120</td>	120
Hunter-Phelan Sav. Bank & Tr Co. <td>100,000<td>31,256<td>338,839<td>100<td>125</td></td></td></td></td>	100,000 <td>31,256<td>338,839<td>100<td>125</td></td></td></td>	31,256 <td>338,839<td>100<td>125</td></td></td>	338,839 <td>100<td>125</td></td>	100 <td>125</td>	125

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

VERMONT—Nat. banks Nov. 12; State institutions latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	\$	\$	\$	Per	share.	
Barre S Bk & Tr Co.	50,000	18,039	1,274,364	100	125	-----
Granite S Bk & Tr Co.	975,000	24,260	1,052,815	100	125	-----
Nat Bank of Barre.	100,000	29,751	468,142	100	120	-----
People's Nat Bank.	100,000	6,885	236,939	100	-----	*95
Burlington—				Per	share.	
Howard Nat Bank.	300,000	180,820	890,249	100	-----	-----
Merchants' Nat Bk.	250,000	158,623	677,606	40	-----	-----
Burlington Trust Co.	950,000	219,200	1,204,782	100	-----	-----
Montpelier—				Per	share.	
Capital S Bk & Tr Co.	100,000	36,672	581,538	-----	-----	-----
First National Bank	200,000	13,543	297,593	-----	-----	-----
Montpelier Nat Bk.	150,000	161,344	286,019	-----	-----	-----
Montpelier S Bk & Tr Co.	50,000	96,881	2,684,621	-----	-----	-----
Rutland—				Per	share.	
Baxter Nat Bank.	300,000	260,670	435,397	100	-----	*105
Clement Nat Bank.	100,000	141,854	691,227	100	-----	200
Killington Nat Bk.	100,000	38,683	249,816	100	-----	-----
Rutland Co Nat Bk.	300,000	135,699	459,367	100	-----	-----
Rutland Trust Co.	950,000	70,000	538,000	100	-----	150
State Trust Co.	100,000	3,900	83,000	100	-----	90

VIRGINIA—Nat. banks last call Nov. 12; State institutions latest returns.

Norfolk—	300,000	305,359	2,460,911	100	220	Per share.
Citizens Bank	110,000	192,837	713,714	100	265	300
Marine Bank	50,000	5,772	147,412	100	103	-----
Mercantile Bank	500,000	392,629	4,602,121	100	200	205
Nat Bk of Comm'ce	100,000	179,843	1,539,871	100	325	340
Nor Bk for Sav & Tr	1,000,000	567,267	3,918,307	100	195	200
Norfolk Nat Bank	86,500	8,029	206,922	50	100	105
Seaboard Bank	935,000	10,232	209,353	50	115	120
Trad & Truckers Bk.	250,000	34,506	804,571	100	120	125
Atlantic Tr & D Co.	200,000	77,663	826,069	100	135	140
Va Bk & Tr Co.	100,000	-----	239,631	100	95	-----
Petersburg—	100,000	501,709	2,191,320	100	80	-----
Peters Bk & Tr Co.	100,000	144,913	521,885	100	230	230
Peterb. Sav & Tr Co.	300,000	53,115	572,540	100	115	120
The National Bank	100,000	14,800	103,700	-----	225	230
Virginia Nat Bank	300,000	53,115	572,540	100	115	120
Opomattox Tr Co.	100,000	14,800	103,700	-----	225	230
Richmond—	400,000	145,674	3,049,586	100	130	-----
American Nat Bank	400,000	15,930	835,232	100	130	-----
Bank of Com & Tr.	800,000	421,912	2,470,759	100	124	-----
Bank of Richmond.	200,000	52,876	799,671	25	30	-----
Broad-Street Bank.	448,280	11,274	351,245	-----	-----	-----
Capital Savings Bk.	400,000	174,499	1,339,147	25	34	-----
City Bk of Rich'm'd.	1,000,000	704,241	5,373,781	100	215	-----
First National Bank	200,000	831,762	4,000,000	100	500	-----
Merchants' Nat Bk.	500,000	255,056	3,207,461	100	141	-----
Nat Bk of Virginia.	300,000	991,667	4,263,456	100	-----	-----
Planters' Nat Bk.	160,000	114,910	1,362,988	25	-----	-----
Provident Sav Bk.	87,220	5,479	139,698	-----	-----	-----
Savings Bk of Rich.	500,000	208,359	2,607,483	100	-----	-----
So Inter-State Bk.	100,000	356,869	1,669,294	50	-----	-----
State Bk of Virginia	500,000	138,851	248,783	100	-----	-----
Union Bk of Rich.	500,000	138,851	248,783	100	-----	-----
Virginia Trust Co.	500,000	138,851	248,783	100	-----	-----

WASHINGTON—Nat. bks. last call Nov. 12; State inst. latest returns.

Seattle—	200,000	720,780	9,590,129	100	1460	Per share
Dexter, Horton & Co.	150,000	147,250	2,661,747	100	198	-----
First National Bank	1,000,000	532,354	10,832,491	100	-----	260
Nat Bk of Commerce	100,000	57,370	1,450,471	100	1157	-----
People's Sav Bank.	300,000	343,580	8,866,256	100	1214	-----
Puget Sound Nat Bk	500,000	475,199	9,051,931	100	195	-----
Scan-Amey Bank.	300,000	237,620	5,339,888	100	179	-----
Seattle Nat Bank.	100,000	26,182	232,509	100	126	-----
Shuey & Co. H O.	100,000	11,047	938,857	100	111	-----
State Bk of Seattle.	100,000	112,646	2,715,926	100	1156	-----
Washington Nat Bk	200,000	65,269	3,058,352	100	1165	-----
Am Sav Bk & Tr Co.	100,000	8,804	1,364,745	100	1112	-----
Union Sav & Tr Co.	100,000	259,007	3,614,069	100	1186	-----
Northw Tr & S D Co	300,000	259,007	3,614,069	100	1186	-----
Washington Tr Co.	300,000	259,007	3,614,069	100	1186	-----
Spokane—	250,000	146,800	3,138,728	100	225	Per share.
Exchange Nat Bk.	200,000	79,572	1,281,716	100	165	175
Fidelity Nat Bank.	500,000	128,661	6,350,077	100	-----	-----
Old National Bank.	600,000	360,840	4,719,488	100	200	225
Traders' Nat Bank.	100,000	188,612	4,036,009	100	285	300
Spokane & East Tr Co.	100,000	7,932	195,303	100	110	125
Washington Tr Co.	100,000	7,932	195,303	100	110	125
Tacoma—	200,000	246,156	3,384,769	100	175	Per share.
Nat Bk of Comm'ce	300,000	121,632	3,690,440	100	125	150
Pacific Nat Bank.	300,000	137,099	3,008,189	100	130	150
Fidelity Trust Co.	300,000	137,099	3,008,189	100	130	150

WEST VIRGINIA—Nat. bks. last call Nov. 12; State inst. latest returns.

Wheeling—	175,000	122,369	1,079,599	70	-----	Per share
Bank of Ohio Valley	200,000	53,051	1,387,975	100	-----	*105
Centre Wheeling Sav	25,000	8,500	280,000	100	-----	*115
City Bk of Wheeling	150,000	161,957	1,784,376	100	-----	-----
Commercial Bank.	100,000	102,784	503,000	100	200	-----
German Bank.	980,000	394,589	2,136,167	100	-----	*450
Germania Half-Dollar Savings Bank	50,000	49,914	839,745	100	-----	*140
Nat Bank of W Va.	200,000	92,326	442,666	100	-----	-----
Nat Exchange Bk.	500,000	536,121	2,142,226	100	232	235
People's Bank.	100,000	84,009	569,440	20	-----	-----
Quarter Savings Bk	225,000	28,397	250,299	100	98	100
South Side Bank.	25,000	66,283	736,788	50	-----	165
Dollar Sav & Tr Co.	432,000	385,031	3,156,766	100	215	222
Security Trust Co.	9300,000	194,061	811,976	100	207	210

WISCONSIN—Nat. bks. last call Nov. 12; State inst. latest returns.

La Crosse—	400,000	140,244	2,808,638	100	-----	Per share.
Batavian Nat Bank	25,000	5,117	173,446	100	-----	*150
Exchange State Bk	250,000	236,800	3,329,860	100	-----	*250
Nat Bk of La Crosse	30,000	5,629	171,438	100	-----	-----
Security Savings Bk	50,000	63,772	944,648	100	200	-----
State Bk of La Crosse	50,000	63,772	944,648	100	200	-----
Milwaukee—	2,000,000	538,436	14,695,884	100	185	Per share.
First National Bank	250,000	34,240	2,813,181	100	140	150
German-Amer Bank	300,000	78,246	2,779,563	100	130	150
Marine Nat Bank.	500,000	448,952	4,585,148	100	200	210
Marshall & Lisle Bk	500,000	306,166	7,123,861	100	210	215
Mer & Manufac Bk	500,000	2,332	523,050	100	110	115
Mil Nat Bank of W.	450,000	126,372	3,388,313	50	110	112
Nat Exchange Bk.	500,000	437,082	5,338,964	100	200	210
Sec'nd Ward Sav Bk	200,000	743,334	10,024,655	250	300	325
West Side Bank.	100,000	31,791	1,382,431	100	250	275
Wisconsin Nat Bk.	2,000,000	1,162,210	15,125,506	100	220	225
Fidelity Trust Co.	125,000	15,480	1,010,096	100	100	106
Milwaukee Trust Co	300,000	91,617	1,071,294	100	150	160
Wisconsin Trust Co	500,000	128,860	953,190	100	145	150

WYOMING—National banks Sept. 4.

Cheyenne—	100,000	120,461	1,644,144	-----	Per share.	-----
First National Bk.	100,000	72,941	1,509,364	-----	-----	-----
St'k Growers' N Bk	100,000	72,941	1,509,364	-----	-----	-----

CUBA.

Returns are of date June 30 1906.

Havana—	5,000,000	714,416	13,219,196	100	105	Per share.
Nat Bank of Cuba.	5,000,000	714,416	13,219,196	100	105	112

CANADA.

Returns are all of date November 30 1906.

NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Fredericton—	Prices are	per cent.	not per share.	re.	Per cent.	
People's Bk of N B.	\$180,000	180,000	476,020	150	-----	-----
St. John.	-----	-----	-----	-----	-----	-----
Bk of New Bruns.	\$705,480	1,164,162	3,968,685	100	-----	-----
St. Stephen.	-----	-----	-----	-----	-----	-----
St. Stephen's Bank	200,000	47,500	434,516	100	-----	-----

NOVA SCOTIA.

Halifax—	3,000,000	5,040,000	24,896,986	100	290	Per cent.
Bk of Nova Scotia.	3,000,000	5,040,000	24,896,986	100	290	292
Royal Bk of Canada	\$2,828,160	4,310,976	13,007,243	100	241	250
Union Bk of Halifax	1,500,000	1,143,753	47,739,962	50	154	165

ONTARIO.

Hamilton—	2,470,090	2,470,090	23,887,625	100	210	Per cent.
Bank of Hamilton.	2,470,090	2,470,090	23,887,625	100	210	214
Oshawa—	555,000	300,000	4,328,276	100	-----	-----
Western Bk of Can.	555,000	300,000	4,328,276	100	-----	-----
Ottawa—	3,000,000	3,000,000	22,608,150	100	223	-----
Bank of Ottawa.	3,000,000	3,000,000	22,608,150	100	223	-----
Toronto—	3,943,530	4,443,530	24,256,878	100	220	-----
Bank of Toronto.	3,943,530	4,443,530	24,256,878	100	220	-----
Can Bk of Com.	10,000,000	5,000,000	48,862,241	50	175	-----
Crown Bk of Can.	927,161	3,355,387	10,000,000	100	-----	-----
Dominion Bank.	3,000,000	3,000,000	35,886,324	50	262	-----
Home Bk of Can.	812,610	175,000	4,201,557	100	-----	-----
Imperial Bk of Can.	4,515,954	4,515,954	30,162,118	100	225	228
Metropolitan Bank.	1,000,000	1,000,000	3,746,635	100	132	-----
Sovereign Bk of Can.	3,965,480	1,255,230	17,005,460	100	133	135
Standard Bank.	1,456,320	1,556,320	14,547,347	50	226	228
Sterling Bk of Can.	629,376	-----	1,375,241	-----	-----	-----
Traders' Bank.	4,316,406	1,250,000	21,439,416	100	139	-----

PRINCE EDWARD ISLAND.

Charlottetown—	350,400	Absorbed by Can Bk of	Com	Per cent.	-----	-----
Mer Bk of P E Isl'd.	350,400	Absorbed by Can Bk of	Com	Per cent.	-----	-----

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THOMAS C. KING, Cashier.
ROBERT McLEOD, Assistant Cashier.
G. J. MILLER, Assistant Cashier.
ARTHUR HEURTLEY, Secretary.
H. O. EDMONDS, Assistant Secretary.
H. H. ROCKWELL, Assistant Secretary.
EDWARD C. JARVIS, Auditor.

Capital, \$1,500,000.

Surplus, \$1,000,000.

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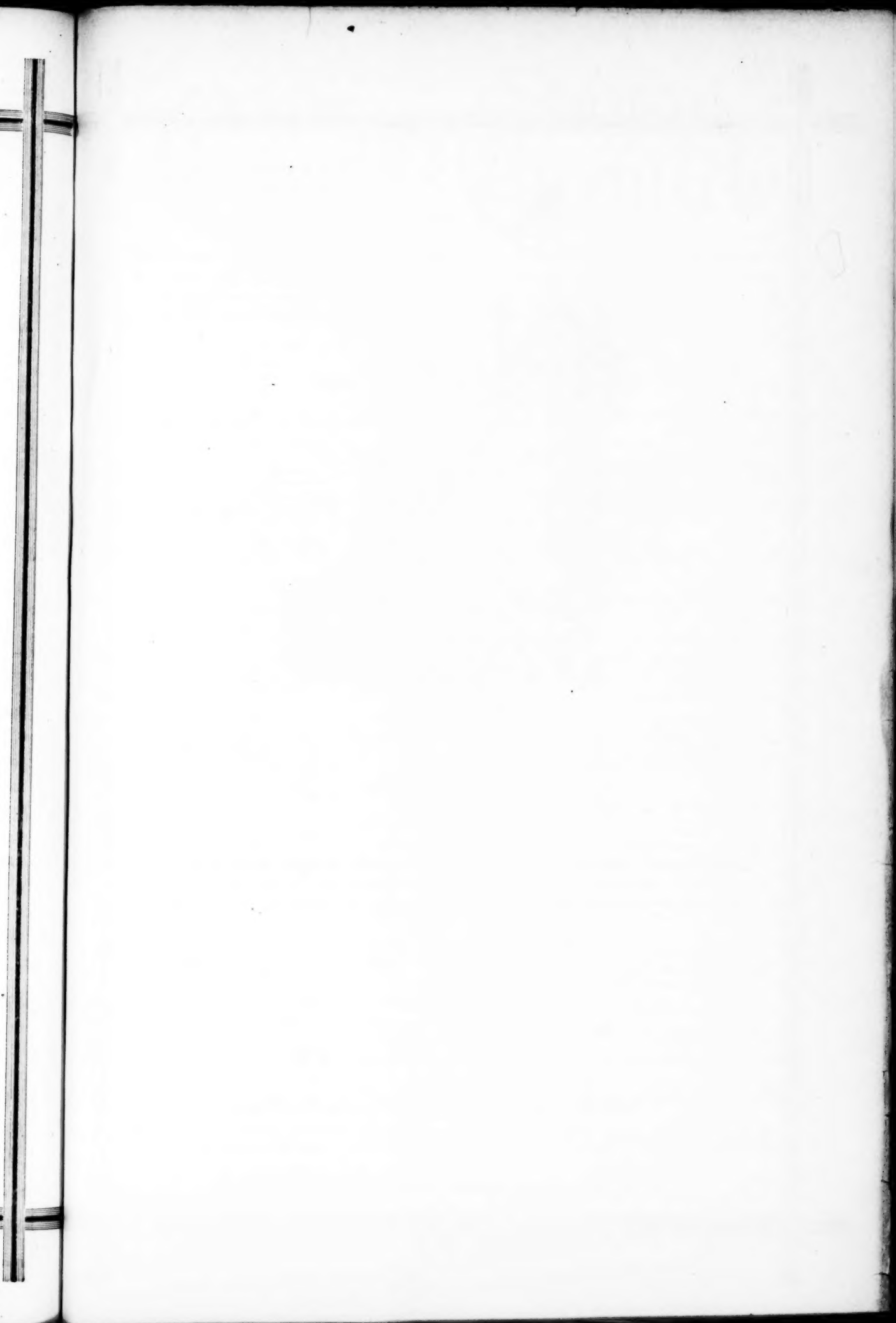
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